Saskatchewan Monthly Economic Indicators Report

September 2016

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on May 12, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of -1.4% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2016, the average real GDP growth forecast for Saskatchewan is -0.3%, eighth among the provinces and below the national rate of 1.2%.

According to survey results released in September 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are neutral about the October to December 2016 period. Of the employers surveyed, 96% in Saskatoon and 87% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In August 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 400 (-0.1%), compared to July 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.3% in August 2016, remaining unchanged from July 2016. The province had the third-lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

Production and Exports

In July 2016, the value of manufacturing shipments in Saskatchewan totalled $1.05B, a decrease of 7.0% compared to July 2015. Saskatchewan ranked sixth among the provinces in terms of percentage change.

In July 2016, compared to July 2015, Saskatchewan's potash production decreased by 28.9%, to 0.57M tonnes K2O. Potash sales increased by 30.0% to 0.90M tonnes K2O, during the same period. In the first seven months of 2016, the province's potash production decreased by 9.6% to 6.2M tonnes K2O, while sales were down by 8.7% to 5.9M tonnes K2O, compared to the same period in 2015.

In July 2016, oil production in Saskatchewan decreased by 5.5% to 2.2M cubic metres, and natural gas production decreased by 10.5% to 440.1M cubic metres, compared to July 2015. In the first seven months of 2016, production of oil decreased by 6.8% to 16.2M cubic metres, while production of natural gas in the province decreased by 2.4% to 3.4B cubic metres, compared to the same period in 2015.

In July 2016, Saskatchewan's international exports of goods decreased by 17.5%, to $2.2B, down from $2.6B in July 2015. In the first seven months of 2016, exports of goods decreased by 23.1%, to $14.7B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the second quarter of 2016, investment in non-residential construction in Saskatchewan totalled $483.4M, up by 17.3%, compared to $412.0 in the second quarter of 2015. In the first two quarters of 2016 total investment in non-residential construction in Saskatchewan was $990.5M, an increase of 15.1%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $194.3M in July 2016, down by 44.4%, compared to $349.5M in July 2015. In the first seven months of 2016, the value of building permits issued in Saskatchewan totalled $1,239.5M, a decrease of 20.4%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres increased by 54.4% in August 2016, compared to August 2015. For the first eight months of 2016, the number of housing starts in the province's urban centres was down by 11.0%, on average, compared to the same period in 2015.

Other Indicators

In July 2016, retail sales were down by 2.1% to $1.6B, compared to July 2015. During this period, wholesale trade totalled $1.7B, a decrease of 10.1%.

In July 2016, new motor vehicle sales in Saskatchewan decreased by 11.5%, to 4,583 units, compared to July 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2016 increased by 0.6 %, or $5.96, to $974.44, compared to July 2015. The national average earnings decreased by 0.01%, or $0.11, to $953.22 during the same month.

The province's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on May 12, 2016), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2015. This represented a decrease of 1.4% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.4% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 1.9%, B.C. at 3.0%, Ontario at 2.5%, Nova Scotia at 0.8%, Québec at 1.1%, Prince Edward Island at 1.5%, and Manitoba at 2.3%. Saskatchewan (-1.4%), Alberta (-4.0%) and Newfoundland and Labrador (-2.2%) recorded declines in GDP. The national average was up by 0.9% in 2015.

Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19%), as a result of much lower than expected housing starts and a decrease in capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.2% and the mining (excluding oil and gas) sector grew by 12.9%. Manufacturing output decreased by 2.8%, and the utilities sector grew by 3.1%. GDP in agriculture, forestry, fishing and hunting decreased by 0.4% in 2015.

GDP in the services-producing sector increased by 0.8% in 2015. Transportation and warehousing grew by 1.9%. Growth was also experienced in real estate and rental and leasing (+3.2%) and finance and insurance (+3.7%). Decreases were observed in wholesale trade (-0.4%) and retail trade (-1.8%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**5.7%**	**1.6%**	**-1.4%**
Goods-producing industries	**6.3%**	**0.6%**	**8.5%**	**0.9%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	37.5%	-16.8%	-0.4%
Crop and animal production	16.9%	0.9%	38.3%	-17.5%	-0.6%
Forestry and logging	7.2%	3.7%	13.0%	5.9%	4.5%
Fishing, hunting and trapping	-14.3%	50.0%	-44.4%	-80.0%	-100.0%
Support activities for agriculture and forestry	-2.5%	3.9%	15.6%	5.8%	3.6%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	5.4%	7.4%	12.9%
Oil and gas extraction	2.7%	2.3%	0.7%	7.0%	-2.2%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	1.5%	7.7%	0.5%
Support activities for mining and oil and gas extraction	14.9%	10.2%	-8.9%	15.2%	-30.4%
Utilities	1.7%	-1.5%	4.9%	2.6%	3.1%
Construction	2.6%	12.0%	4.9%	1.0%	-19.0%
Manufacturing	6.0%	5.8%	6.9%	-0.6%	-2.8%
Service-producing industries	**4.5%**	**3.1%**	**2.8%**	**2.4%**	**0.8%**
Wholesale trade	15.5%	4.7%	10.3%	2.9%	-0.4%
Retail trade	3.3%	4.0%	4.8%	2.7%	-1.8%
Transportation and warehousing	5.9%	-0.2%	2.2%	7.3%	1.9%
Information and cultural industries	-1.7%	5.6%	-0.3%	0.5%	-2.8%
Finance and insurance	5.8%	2.6%	3.6%	2.1%	3.7%
Real estate and rental and leasing	3.1%	3.9%	4.0%	3.5%	3.2%
Professional, scientific and technical services	11.1%	8.0%	0.4%	-0.2%	-3.9%
Management of companies and enterprises	3.2%	0.4%	1.1%	0.7%	-7.2%
Administrative and support, waste management and remediation services	4.6%	7.5%	-0.4%	2.9%	2.0%
Educational services	1.7%	2.6%	1.4%	1.4%	1.4%
Health care and social assistance	1.5%	1.3%	0.8%	0.3%	1.4%
Arts, entertainment and recreation	0.9%	1.1%	3.9%	0.3%	-0.7%
Accommodation and food services	3.0%	5.0%	3.7%	1.6%	-1.4%
Other services (except public administration)	8.4%	4.8%	2.2%	2.2%	0.2%
Public administration	1.9%	1.0%	-0.5%	1.0%	0.7%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(September 2016)	-1.1%	8th	-0.9%	9th	1.6%	5th
Scotiabank	(September 2016)	-1.4%	8th	-0.5%	9th	1.8%	5th
CIBC	(September 2016)	-0.9%	8th	-0.7%	8th	1.8%	3rd
Global Insight	(July 2016)	-1.4%	8th	-0.5%	8th	2.3%	4th
BMO	(July 2016)	-1.4%	8th	0.5%	7th	1.8%	5th
TD Bank	(September 2016)	-0.9%	8th	-0.4%	8th	1.5%	8th
CBOC	(Summer 2016)	-1.4%	8th	0.3%	7th	1.6%	9th
Average (Private Inst.)		**-1.2%**	**8th**	**-0.3%**	**8th**	**1.8%**	**5th**
CMHC	(Q2 2016)	-0.5%	9th	0.2%	8th	0.2%	8
NBC	(Fall 2016)	-1.4%	8th	0.5%	7th	0.5%	7
SK Finance (Budget 2016-17) update		--	--	-0.6%	--	2.5%	--

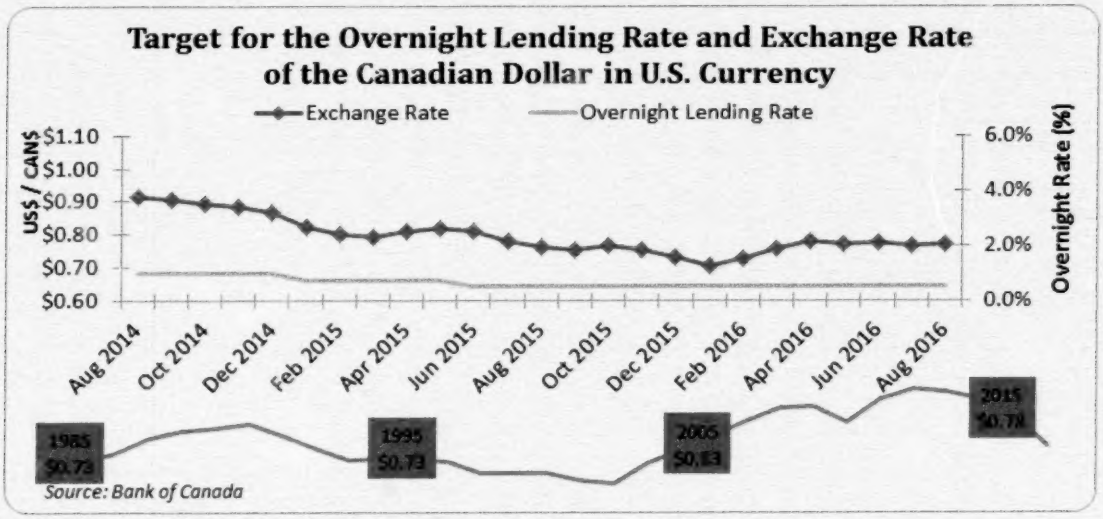
In its Summer 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will limp out of recession with 0.3% real GDP growth in 2016 and 1.6% in 2017. The construction sector will lead the gains in the the goods-producing sector, as development continues at K+S's Legacy mine and Mosaic's Esterhazy mines, as well as on a number of public infrastructure projects. Moreover, the manufacturing sector is projected to grow at least 0.5% in 2016.

In the agriculture sector, increased seeding will support purchases of agricultural supplies, which will lead a gain of 3% in wholesale trade. The transportation sector will also support a 0.4 % gain from the shipment of potash and uranium.

With depressed prices for oil and gas as well as potash, more than 5,100 jobs from service sectors will be lost in 2016, due to spill over effects. Based on CBOC predictions, the finance and insurance sector will also suffer a 2% loss in output.

In 2016, Saskachewan's economy is still going through turbulence. However, with conditions for the commodities produced in the province improving, real GDP is expected to advance 1.6% in 2017.

According to survey results released in June 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are neutral about the July to September 2016 period. Of the employers surveyed, 96% in Saskatoon and 87% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for August 2016 averaged 76.96 cents U.S., an increase of 1.2%, compared to August 2015. As of September 21, 2016, the Canadian dollar was trading at 0.7630 cents U.S.

On September 7, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's July Monetary Policy Report (MPR), global economic growth expectations for 2016 have been slightly downgraded. Specifically, because of Brexit, global markets have materially re-priced a number of asset classes. The U.S. economy is showing signs of a rebound in terms of a healthy labour market and solid consumption growth, so far in 2016. Global GDP growth is expected to be 2.9% in 2016, 3.3% in 2017, and 3.5% in 2018.

On the domestic front, real GDP grew by 2.4% in the first quarter of 2016; however, it is projected to have contracted by 1% in the second quarter, as a result of volatile trade flows, uneven consumer spending and the Alberta wildfires. The Bank expects growth to resume in the third quarter as oil production resumes and rebuilding begins in Fort McMurray. Positive real GDP impacts are also expected from Federal infrastructure spending and other fiscal measures announced in the March budget.

The Bank of Canada's next scheduled date for announcing the overnight rate is October 19, 2016.

On July 13, 2016 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. The impacts of the Brexit vote are highly uncertain and difficult to forecast, while financial vulnerabilities are elevated and rising. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

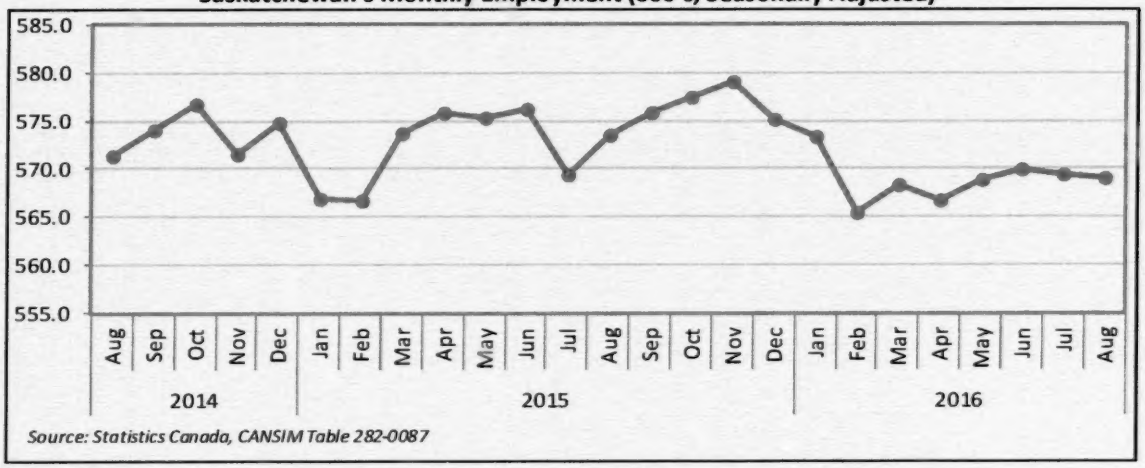
The Federal Open Market Committee's most recent meeting was held July 26 to 27, 2016. Minutes were not available at the time of this publication

Labour Market

Overview

In August 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 400 (-0.1%), compared to July 2016. Saskatchewan ranked sixth among the provinces on a percentage basis. Over the past month, full-time employment fell by 2,100 and part-time employment grew by 1,700. Employment for women decreased by 1,900 and employment for men increased by 1,400, compared to July 2016. Jobs among youth grew by 1,600 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to August 2015, on an unadjusted basis, employment declined 0.7% to 574,700 in August 2016. Saskatchewan's growth rate ranked sixth among provinces and was below the national increase of 0.4%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Jul-16	Aug-16	-/+chg	%chg	Aug-15	Aug-16	-/+chg	%chg
Total (15+)	569.4	569.0	↓	-0.4	-0.1%	578.7	574.7	↓	-4.0	-0.7%
Male	307.7	309.1	↑	1.4	0.5%	316.0	317.8	↑	1.8	0.6%
Female	261.7	259.8	↓	-1.9	-0.7%	262.8	256.9	↓	-5.9	-2.2%
Youth (15-24)	78.8	80.4	↑	1.6	2.0%	92.1	90.0	↓	-2.1	-2.3%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to July 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in August 2016 were health care & social assistance (+3,600), professional scientific and technical services (+2,600) and trade (+2,300). The three industries with the largest employment losses were educational services (-7,500), finance, insurance and real estate (-2,200) and transportation, warehousing and utilities (-1,400). Year-to-date, the largest percentage increases were in professional scientific and technical services (+8.2%), public administration (+6.9%) and other services (+6.7%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	August 2016 over July 2016 (Seasonally Adjusted)		Aug 2016 over Dec 2015 (YTD) (Seasonally Adjusted)	
			-/+chg	%chg
All Industries	(-400; -0.1%)		-6,100	-1.1%
Health care		(3,600; 4.6%)	2,400	3.0%
Prof. scientific & tech. services		(2,600; 9.8%)	2,200	8.2%
Trade		(2,300; 2.6%)	3,800	4.4%
Agriculture		(1,800; 4.4%)	300	0.7%
Construction		(1,200; 2.4%)	-5,100	-9.1%
Manufacturing		(600; 2.5%)	-1,700	-6.4%
Accomm. & food services		(400; 1.0%)	1,100	2.9%
Forestry, fishing, oil & gas		(0; 0.0%)	-1,400	-5.3%
Other services	(-200; -0.8%)		1,600	6.7%
Info., culture & rec.	(-300; -1.5%)		-600	-2.9%
Bus., building & support services	(-600; -4.5%)		-1,300	-9.4%
Public administration	(-700; -2.3%)		1,900	6.9%
Transp., warehousing & Utilities	(-1,400; -3.9%)		-1,800	-1.7%
Finance, insurance & real estate	(-2,200; -7.6%)		-4,400	-14.1%
Educational services	(-7,500; -16.3%)		-2,900	-7.0%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to August 2015, the three industries with the largest employment gains were trade (+4,000), professional scientific and technical services (+3,700) and agriculture (+2,900). The largest job losses took place in construction (-4,400), finance, insurance and real estate (-3,900) and educational services (-3,100).

Saskatchewan Employment by Industry (000's)

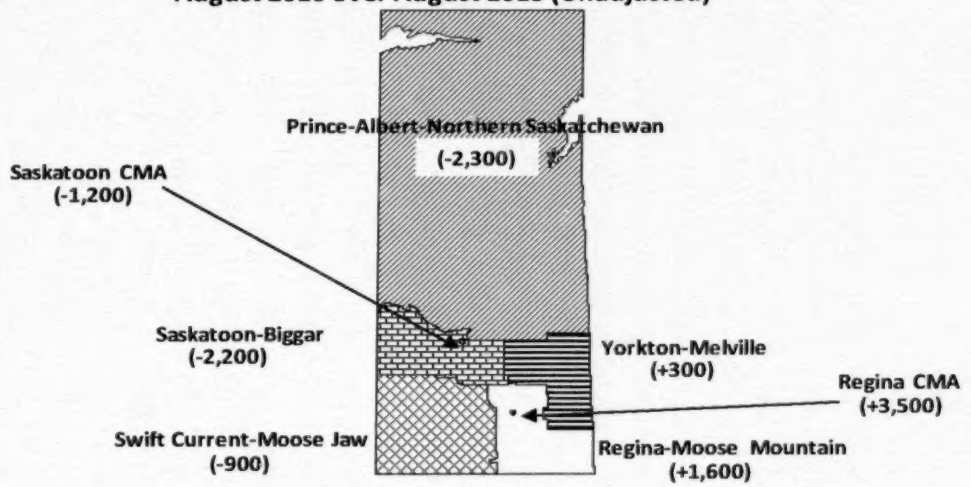
	August 2016 over August 2015 (Unadjusted)			
	Aug-15	Aug-16	-/+chg	%chg
Trade	85.7	89.7	4.0	4.7%
Prof. scientific & tech. services	25.7	29.4	3.7	14.4%
Agriculture	42.0	44.9	2.9	6.9%
Public administration	28.8	31.0	2.2	7.6%
Info., culture & rec.	20.0	22.1	2.1	10.5%
Health care	80.2	81.7	1.5	1.9%
Natural Resource Industries	25.6	25.2	-0.4	-1.6%
Accommodation & food services	40.6	39.8	-0.8	-2.0%
Other services	27.0	25.6	-1.4	-5.2%
Manufacturing	27.4	25.9	-1.5	-5.5%
Bus., building & support services	15.1	13.2	-1.9	-12.6%
Transp., warehousing & Utilities	37.4	34.5	-2.9	-7.8%
Educational services	33.0	29.9	-3.1	-9.4%
Finance, insurance & real estate	31.3	27.4	-3.9	-12.5%
Construction	58.9	54.5	-4.4	-7.5%
All Industries	**578.7**	**574.7**	**-4.0**	**-0.7%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*
Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Regina - Moose Mountain (+1,600) and Yorkton - Melville (+300) regions. Year-over-year employment was down in Swift Current - Moose Jaw (-900), Saskatoon - Biggar (-2,200) and Prince Albert & Northern SK (-2,300) regions.

Saskatchewan's Employment Change by Economic Region, August 2016 over August 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In August 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 3,500 to 141,900 and decreased in the Saskatoon CMA by 1,200 to 171,600; compared to August 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

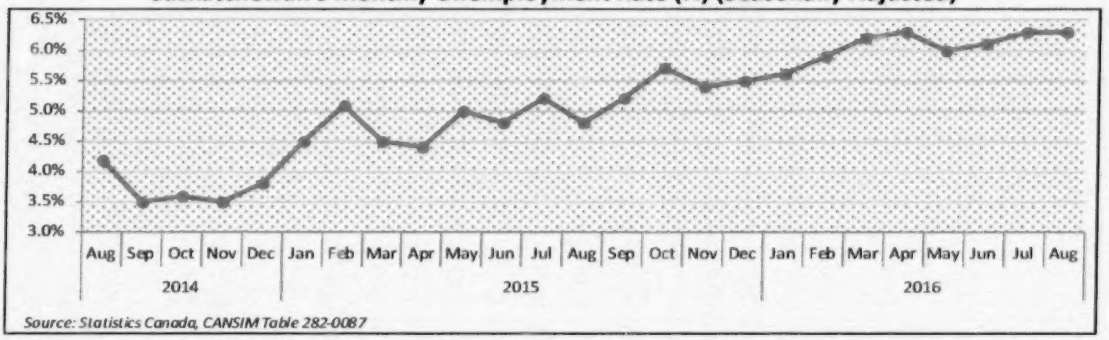
	Year over Year (Unadjusted)			
	Aug-15	Aug-16	-/+chg	%chg
Regina - Moose Mountain	185.2	186.8	1.6	0.9%
Regina CMA	138.4	141.9	3.5	2.5%
Swift Current - Moose Jaw	53.8	52.9	-0.9	-1.7%
Saskatoon - Biggar	201.6	199.4	-2.2	-1.1%
Saskatoon CMA	172.8	171.6	-1.2	-0.7%
Yorkton - Melville	37.5	37.8	0.3	0.8%
Prince Albert & Northern SK	103.0	100.7	-2.3	-2.2%
Saskatchewan	578.7	574.7	-4.0	-0.7%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.3% in August 2016, remaining unchanged from July 2016. The province had the third-lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

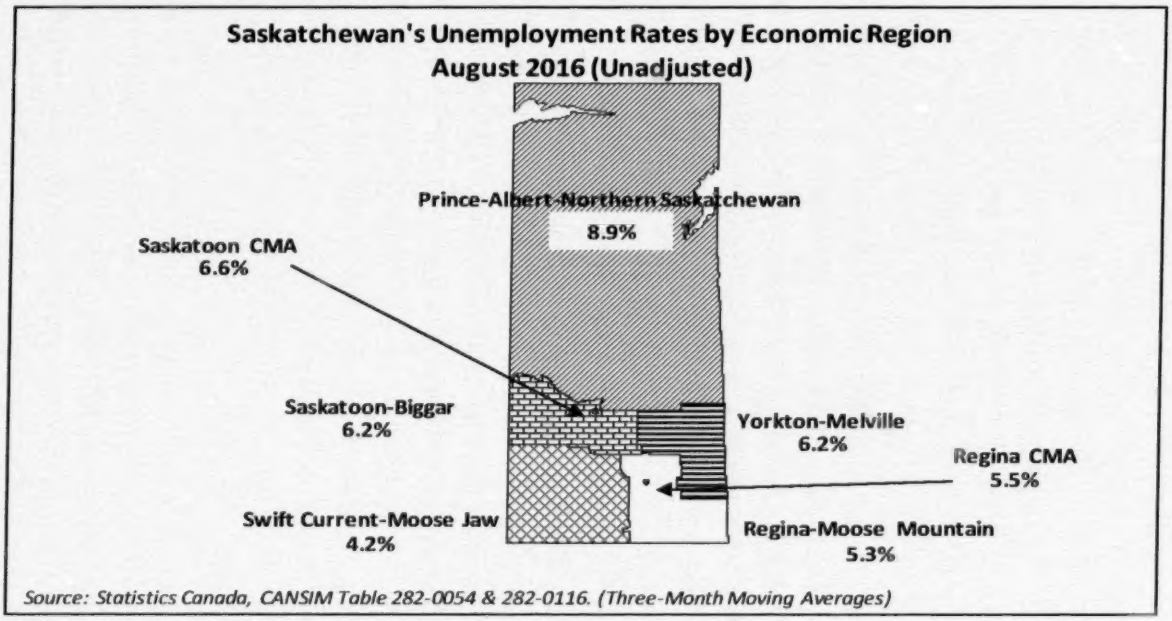
On a seasonally adjusted basis, in August 2016, the unemployment rate remained unchanged in the Regina CMA at 5.5%, and the Saskatoon CMA increased from 6.1% to 6.5%, compared to July 2016. Among all CMA's, Regina CMA had the sixth lowest unemployment rate and Saskatoon CMA had the sixteenth lowest unemployment rate in the country (tied with Ottawa-Gatineau, Toronto and Winnipeg) in August 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Jul-16	Aug-16	Percentage Point Change
1	Québec (QC)	4.3	4.7	0.4
1	Victoria (BC)	4.7	4.7	0.0
3	Guelph (ON)	5.3	5.0	-0.3
4	Vancouver (BC)	5.5	5.2	-0.3
5	Kingston (ON)	5.8	5.3	-0.5
6	**Regina (SK)**	**5.5**	**5.5**	**0.0**
7	Halifax (NS)	5.4	5.6	0.2
8	Kitchener-Cambridge-Waterloo (ON)	5.9	5.7	-0.2
9	Sherbrooke (QC)	6.0	5.8	-0.2
10	Abbotsford-Mission (BC)	6.3	6.0	-0.3

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)

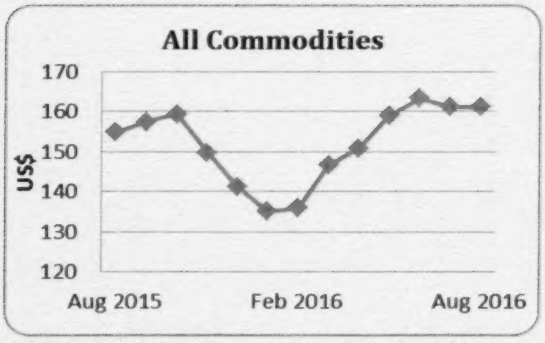
In August 2016, the unemployment rate (three-month moving averages) increased in all 5 economic regions from a year ago: Regina-Moose Mountain region from 4.2% to 5.3%; Swift Current-Moose Jaw region from 4.1% to 4.2%; Saskatoon-Biggar region from 5.6% to 6.2%; Yorkton-Melville region from 5.6% to 6.2% and Prince Albert & Northern Saskatchewan region from 6.6% to 8.9%.

Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

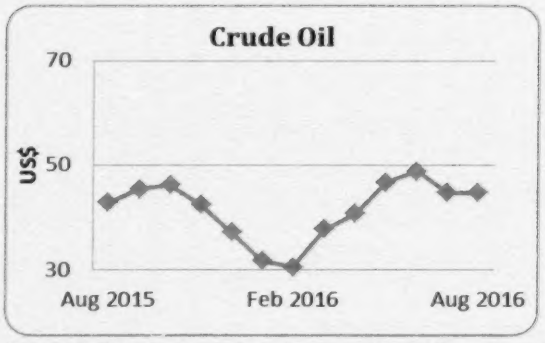
	Year-over-Year (Unadjusted)		
	Aug 2015	Aug 2016	Percentage Point Change
Regina-Moose Mountain	4.2	5.3	1.1
Regina CMA	4.5	5.5	1.0
Swift Current-Moose Jaw	4.1	4.2	0.1
Saskatoon-Biggar	5.6	6.2	0.6
Saskatoon CMA	6.1	6.6	0.5
Yorkton-Melville	5.6	6.2	0.6
Prince Albert & Northern Saskatchewan	6.6	8.9	2.3

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

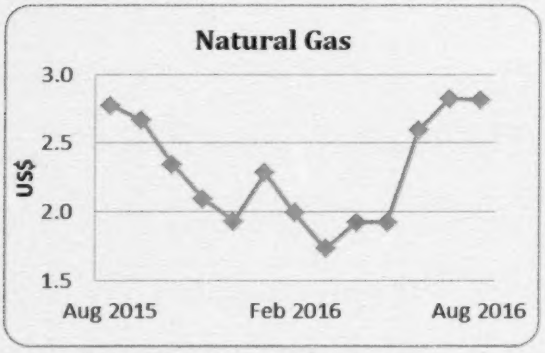
Commodity Prices



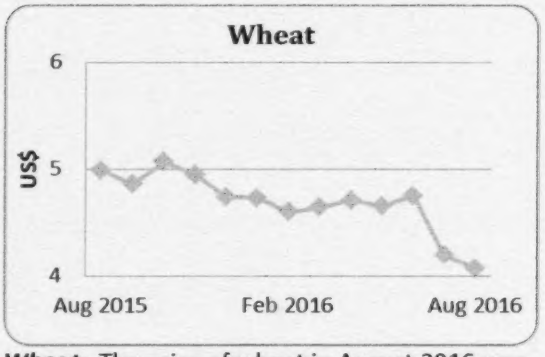
All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$161.10 in August 2016, up by 4.1% from August 2015 (US$ 154.80), and unchanged from July 2016 (US$161.10).



Crude Oil: Compared to August 2015, the price of crude oil was up by 4.4% to US$44.76 per barrel (West Texas Intermediate, WTI) in August 2016, and up by 0.2% compared to July 2016 (US$44.69).



Natural Gas: The Henry Hub price averaged US$2.81 per million British thermal units in August 2016, up by 1.4% from August 2015, and down by 0.4% from July 2016 (US$2.82).



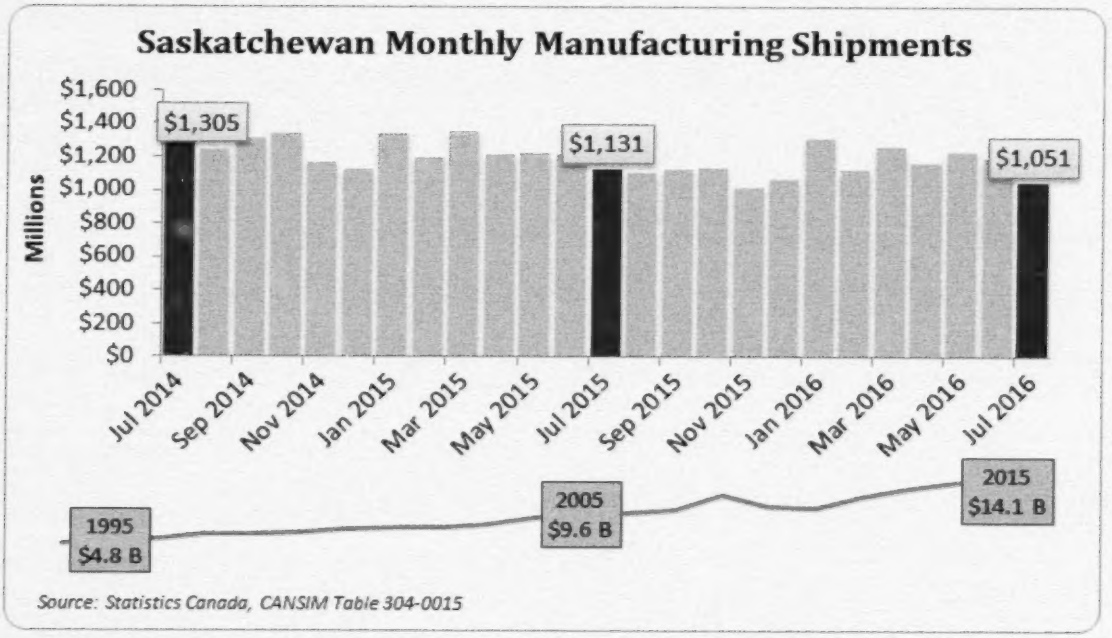
Wheat: The price of wheat in August 2016 was US$4.07 per bushel, down by 18.4% from the August 2015 average (US$4.99) and down by 2.9% from July 2016 (US$4.19).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Aug 2015	Aug 2016	-/+chg	%chg	Jan-Aug 2015	Jan-Aug 2016	-/+chg	%chg
All Commodities (US$:2003=100)	154.80	161.10	6.3	4.1%	172.00	151.63	-20.4	-11.8%
Crude Oil (US$/bbl)	42.87	44.76	1.9	4.4%	51.62	40.72	-10.9	-21.1%
Natural Gas (US$/mmbtu)	2.77	2.81	0.0	1.4%	2.82	2.26	-0.6	-19.9%
Lumber (US$/mbf)	268.00	326.00	58.0	21.6%	287.13	297.63	10.5	3.7%
Copper (US$/lb)	2.31	2.16	-0.2	-6.5%	2.62	2.14	-0.5	-18.1%
Zinc (US$/lb)	0.82	1.04	0.2	26.8%	0.94	0.87	-0.1	-8.2%
Gold (US$/oz)	1,118.00	1,341.00	223.0	19.9%	1,185.88	1,248.75	62.9	5.3%
Silver (US$/oz)	14.93	19.62	4.7	31.4%	16.18	16.79	0.6	3.8%
Wheat (US$/bushel)	4.99	4.07	-0.9	-18.4%	5.16	4.54	-0.6	-12.0%
Cattle (US$/cwt)	147.12	114.60	-32.5	-22.1%	153.66	124.98	-28.7	-18.7%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (July 2016 vs. July 2015):

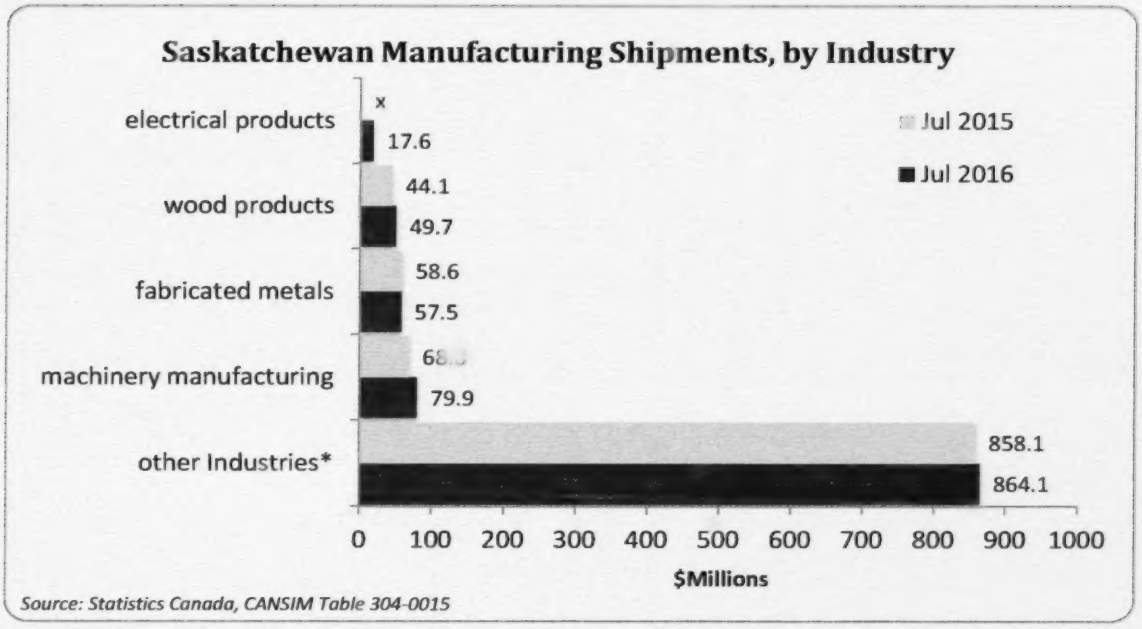
In July 2016, manufacturing shipments in Saskatchewan were down by 7.0%, to $1.1B, compared to July 2015. In this period, Saskatchewan ranked sixth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-12.1%) and Manitoba (-7.4%). B.C. was unchanged. Nationally, shipments decreased by 6.3% over the same time period.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, the value of manufacturing shipments in Saskatchewan totaled $8.3B, a decrease of 3.9% compared to the same period in 2015 ($8.6B). Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+1.9%), while it was down in Alberta (-13.2%) and Manitoba (-0.2%). At the national level, total manufacturing shipments were $350.8B in the first seven months of 2016, down by 0.1% compared to the same time period in 2015.



Source: Statistics Canada, CANSIM Table 304-0015

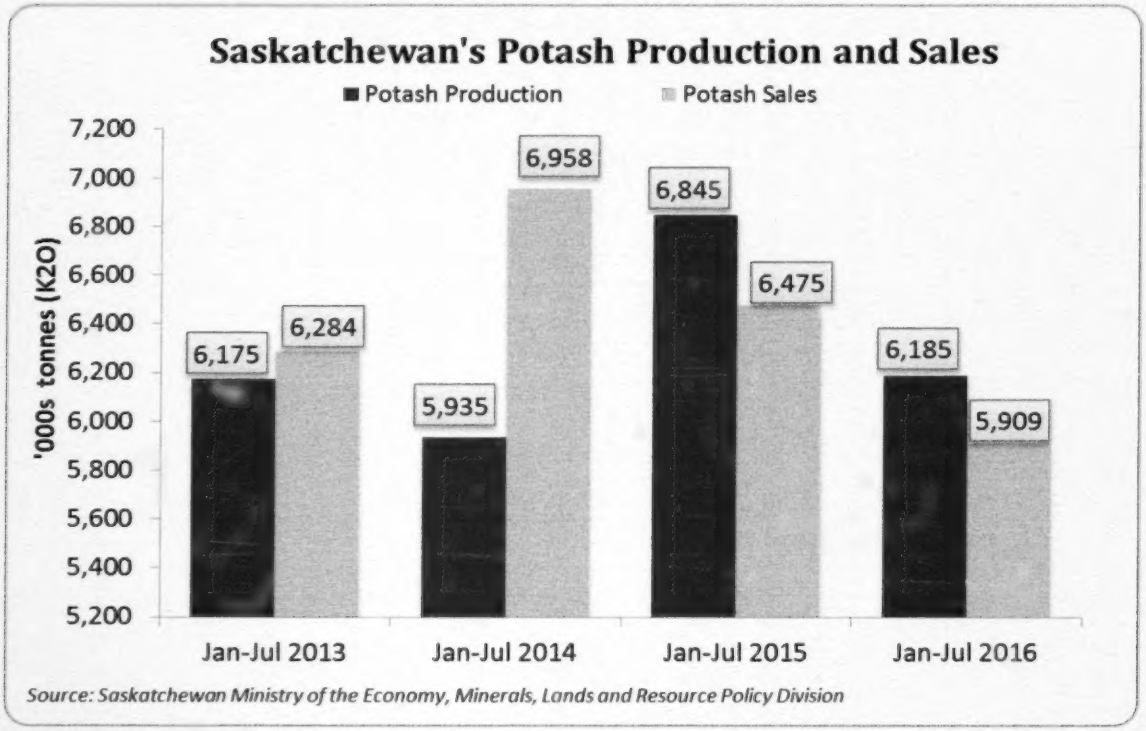
Year-over-year (July 2016 vs. July 2015):

Comparing the value of Saskatchewan manufacturing shipments in July 2016 to the same month in 2015, sectors with an increase included machinery manufacturing (+$11.1M), wood products manufacturing (+$5.7M), and other industries (+$6.0M). All other industries posted decreases, including fabricated metals (-$1.1M).

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016 compared to the same period in 2015, wood products manufacturing and machinery manufacturing increased by $48.4M and $25.4M, respectively. Decreases were observed in every other industry including fabricated metals (-$19.4M) and chemical manufacturing (-$242.1M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



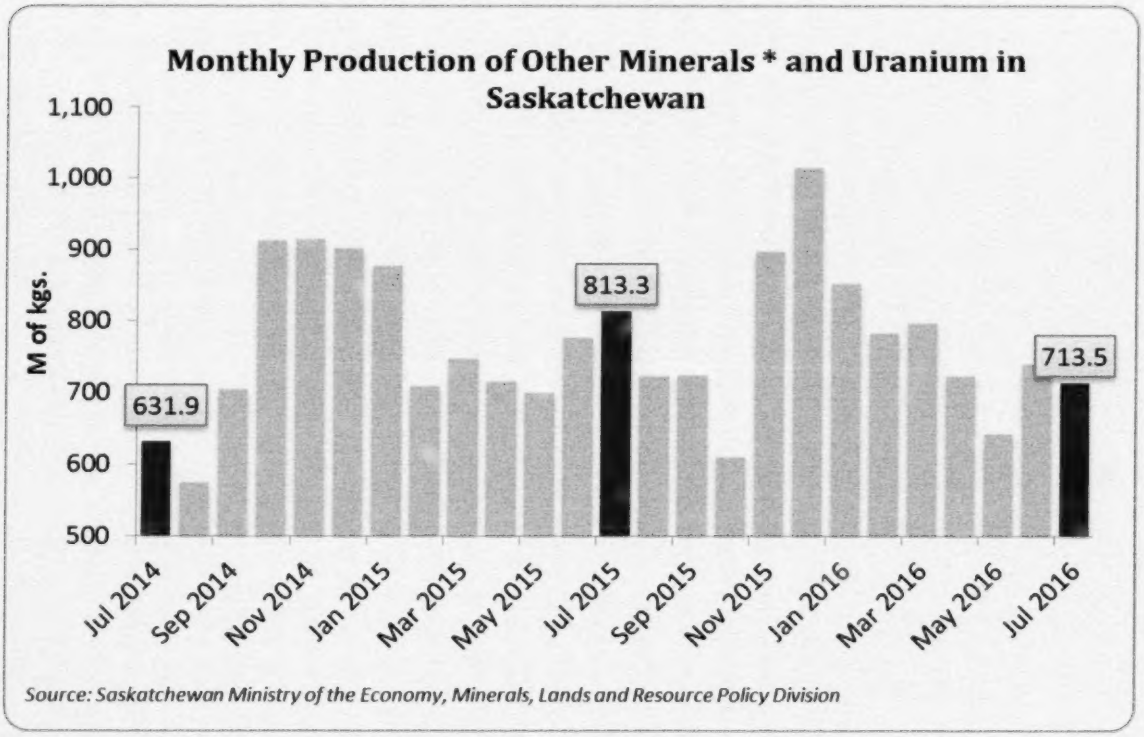
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (July 2016 vs. July 2015):

In July 2016, compared to July 2015, Saskatchewan's potash production decreased by 28.9%, to 0.57M tonnes K2O. Potash sales increased by 30.3% to 0.90M tonnes K2O, during the same period.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, the province's potash production decreased by 9.6% to 6.2M tonnes K2O, while sales were down by 8.7% to 5.9M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 37.1% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

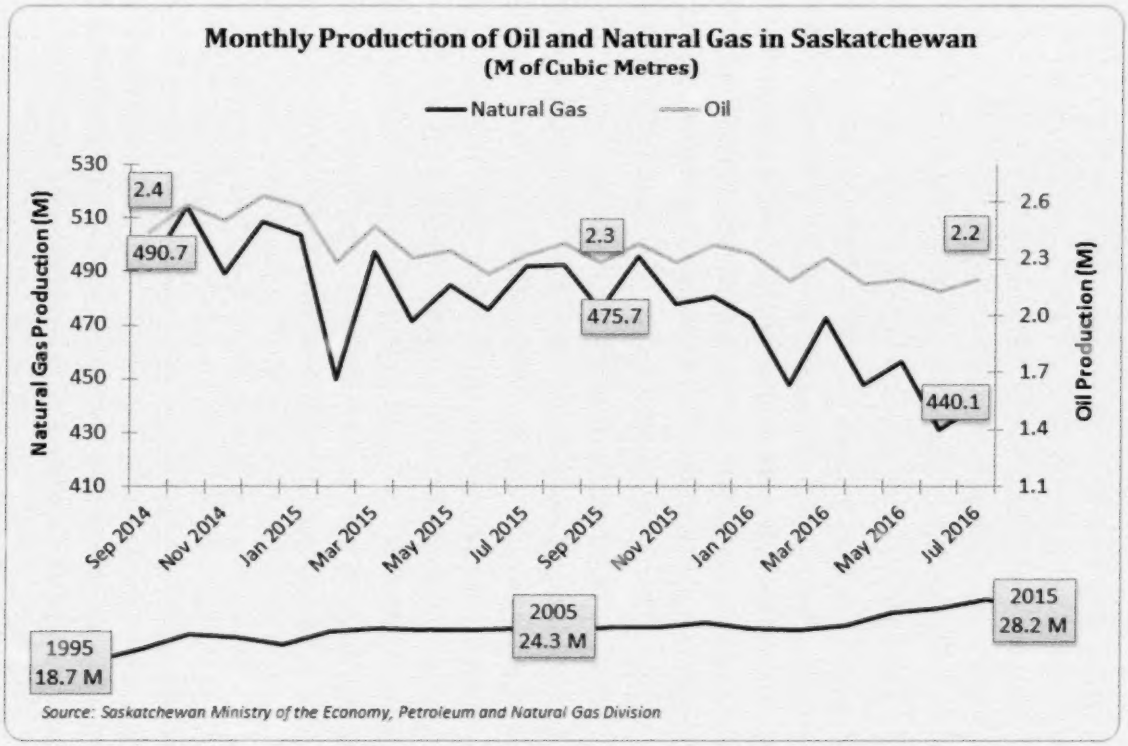
Year-over-year (July 2016 vs. July 2015):

In July 2016, compared to July 2015, production of other minerals in Saskatchewan decreased by 12.3% to 713.5M kilograms.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, other minerals production in Saskatchewan decreased by 1.6%, to 5.26B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

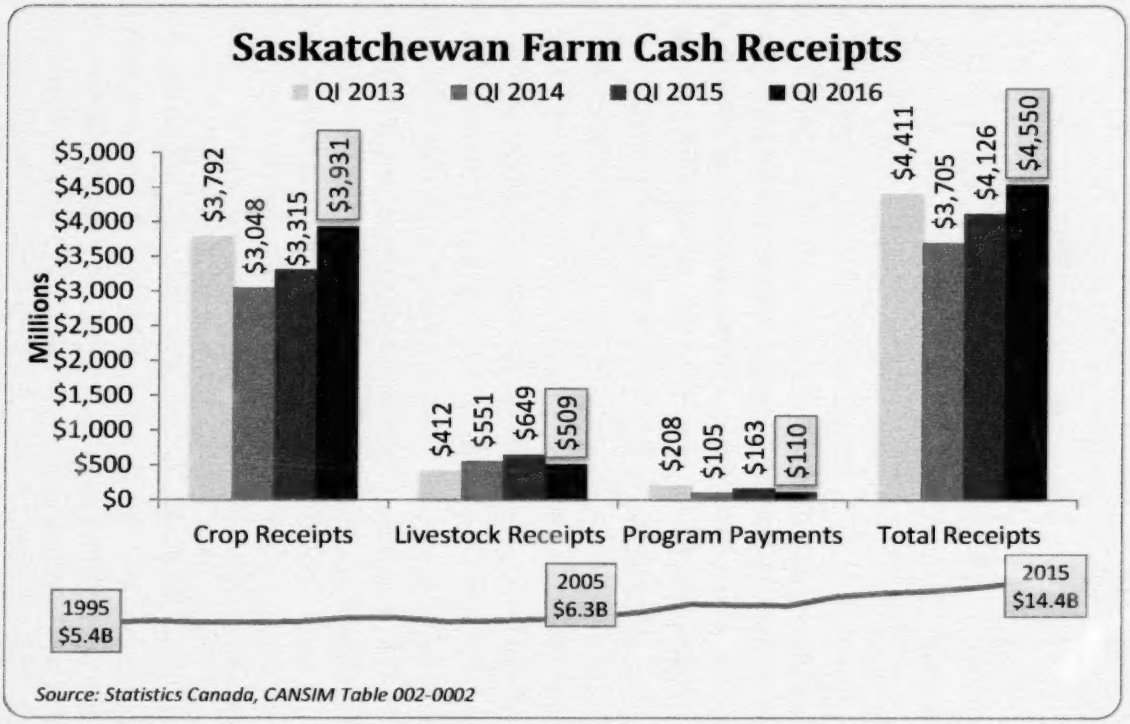


Year-over-year (July 2016 vs. July 2015):

In July 2016, oil production in Saskatchewan decreased by 5.5% to 2.2M cubic metres, while natural gas production decreased by 10.5% to 440.1M cubic metres, compared to July 2015.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, production of oil decreased by 6.8% to 16.2M cubic metres, and production of natural gas in Saskatchewan decreased by 2.4% to 3,389.8M cubic metres, compared to the same period in 2015.



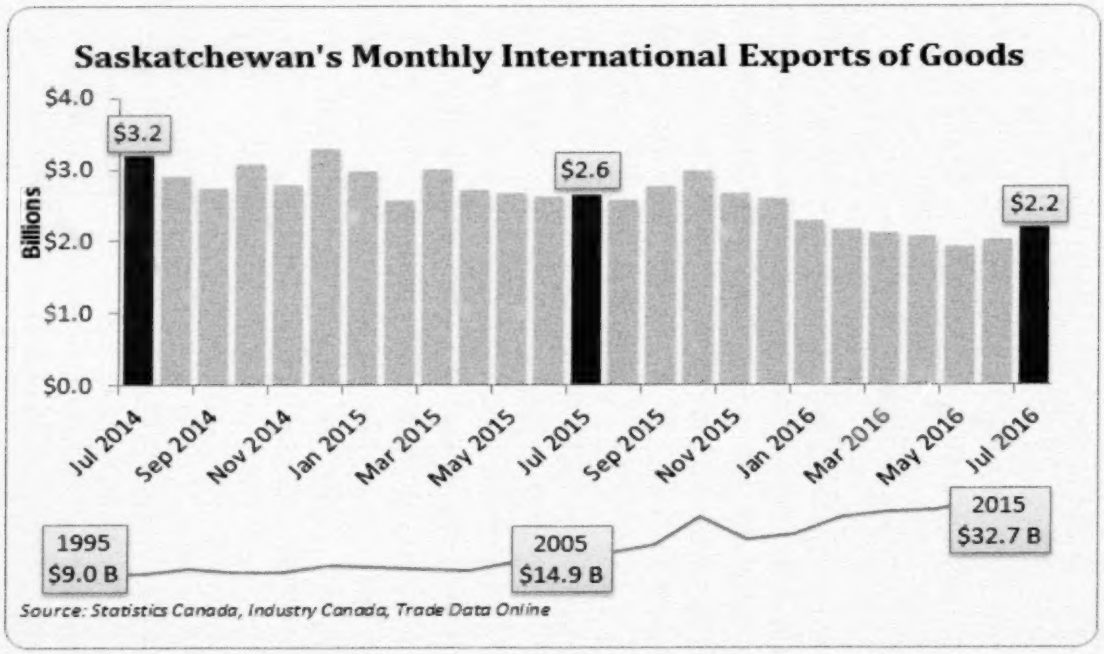
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2016 vs. First Quarter 2015:

In the first quarter (January-March) of 2016, farm cash receipts in Saskatchewan increased by 10.3% to $4.5B, compared to the same period in 2015. Saskatchewan ranked first in terms of percentage change among the provinces. During this period, crop receipts increased by 18.6% or $616.3M to $3.9B, livestock receipts decreased by 21.6% or $140.0M to $508.6M, and program payments were down by 32.1% or $52.2M to $110.4M, compared to the same period in 2015.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, farm cash receipts in Saskatchewan increased by 9.2% to $14.4B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 13.3% or $1.3B to $11.1B, while livestock receipts were down by 2.6%, or $70.6M, to $2.6B. Program payments decreased by 4.3% or $26.2M to $585.5M, compared to the same period in 2014.



Year-over-year (July 2016 vs. July 2015):

In July 2016, Saskatchewan's international exports of goods decreased by 17.5%, to $2.2B, down from $2.6B in July 2015. Comparing July 2016 with July 2015, Saskatchewan ranked ninth in terms of percentage change among the provinces.

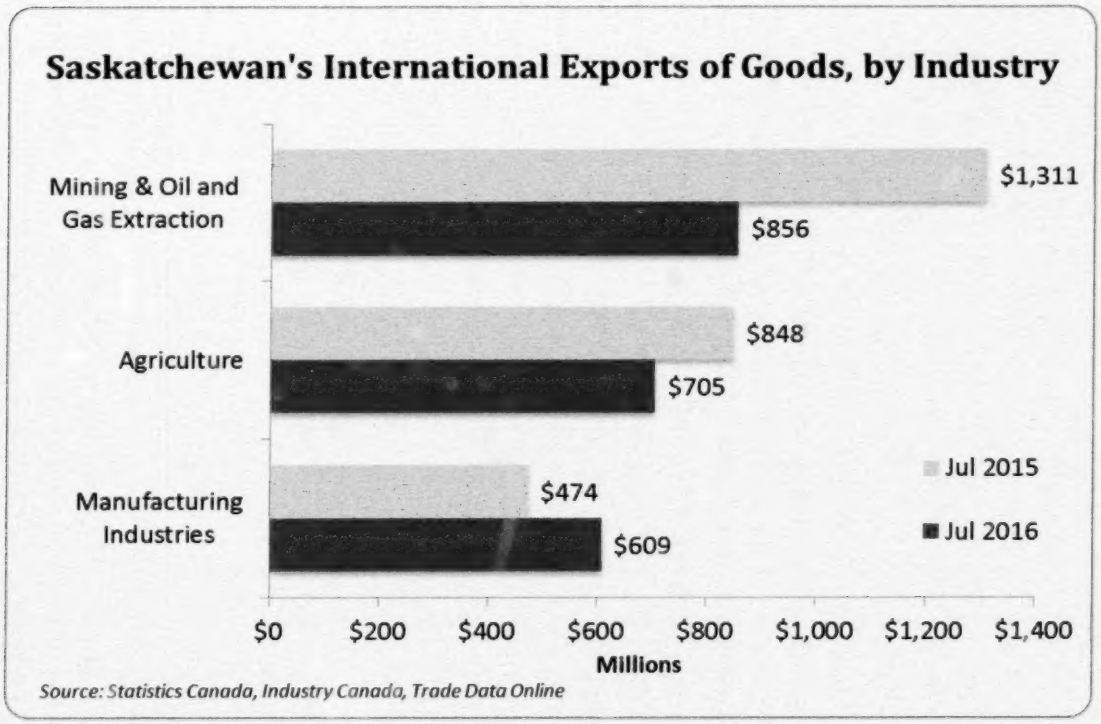
International exports of goods increased in B.C. (+4.3%)and Manitoba (+1.8%), while decresing in Alberta (-27.9%). For Canada as a whole, exports decreased by 10.1% to $39.4B in July 2016, compared to July 2015.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, Saskatchewan's international exports of goods decreased by 23.1%, to $14.8B, compared to the same period in 2015. Saskatchewan ranked ninth among the provinces.

The value of exports in the first seven months of 2016 was up in Manitoba (0.7%) and B.C. (1.6%), but down in Alberta (-24.2%). At the national level, total exports were down by 3.2% to $291.7B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



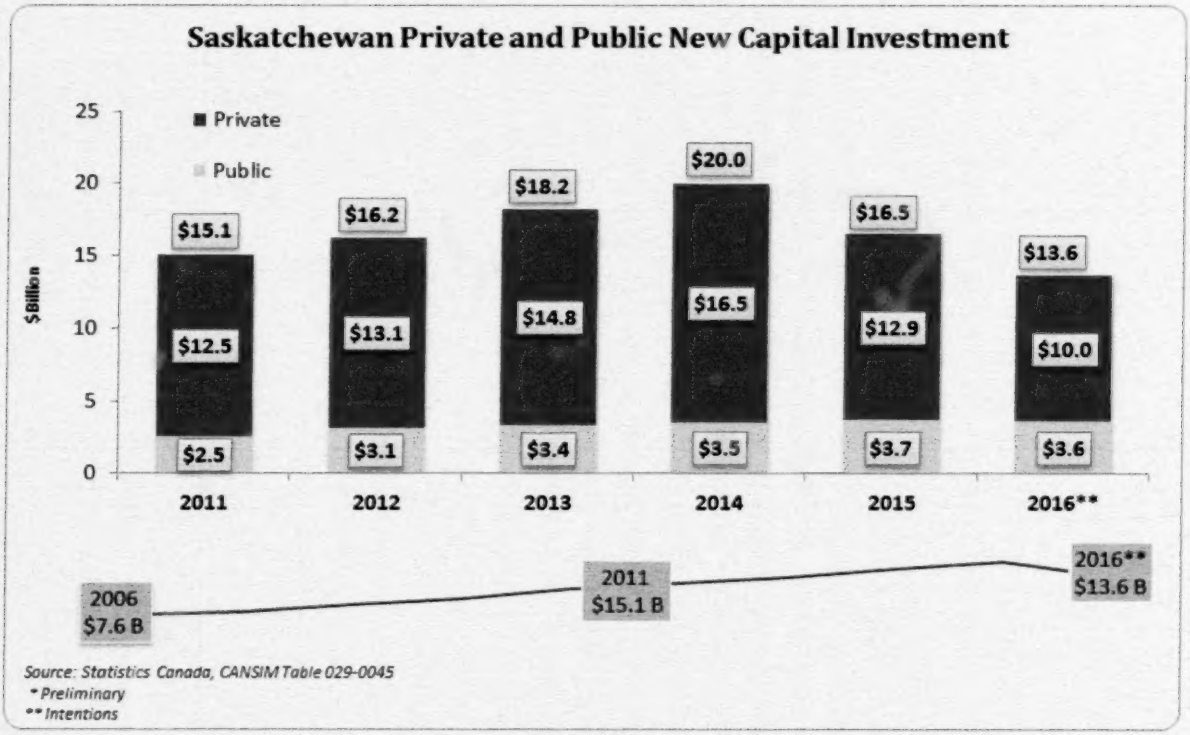
Year-over-year (July 2016 vs. July 2015):

In July 2016, compared to July 2015, international exports in the agriculture sector decreased by $143.0M to $705.1M, manufacturing sector exports were up by $134.9 M to $608.7M, and mining and oil and gas extraction sector exports decreased by $454.5 M to $856.1 M.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, agriculture exports decreased by 11.7% or $796.8M to $6.0B, manufacturing exports were down by 3.1%, or $102.9M to $3.2B, and mining and oil and gas extraction exports decreased by 39.2% or $3.5B to $5.5B.

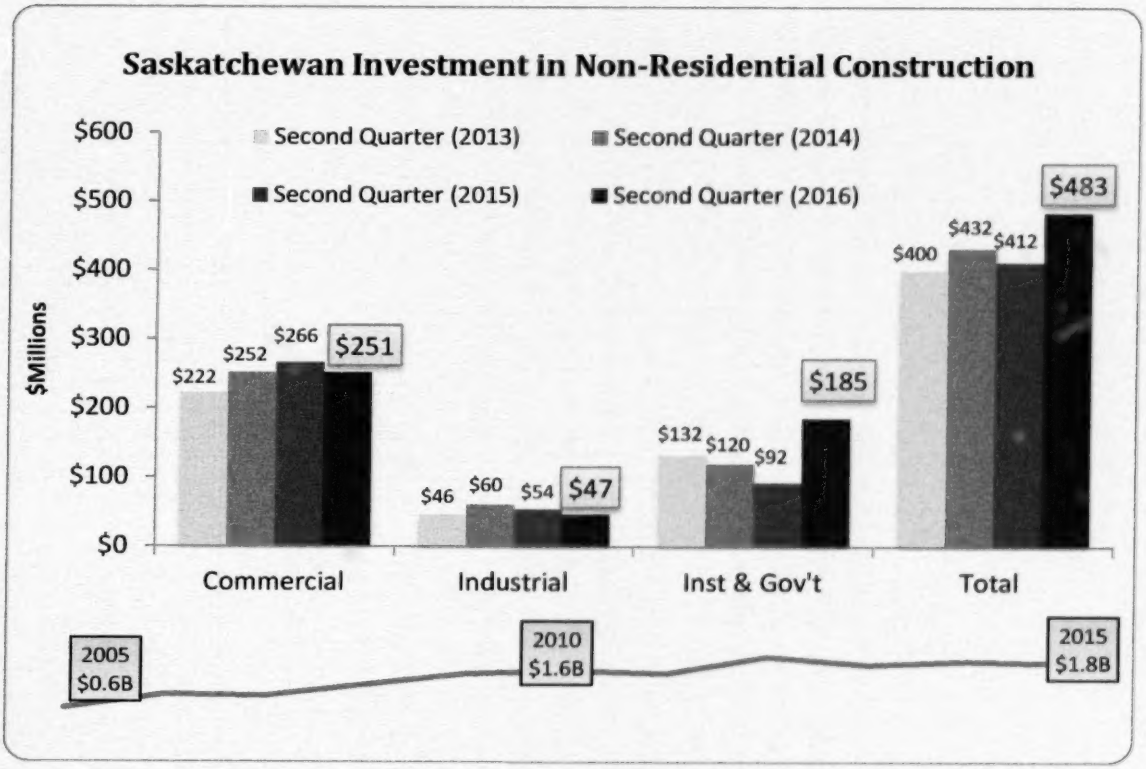
Investment and Construction



According to Statistics Canada figures released in May 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.9B or 77.7%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. The 2016 private and public capital expenditure intentions would be the first year in which new capital spending is less than $15B in the past five years.



Second Quarter of 2016 vs. Second Quarter of 2015:

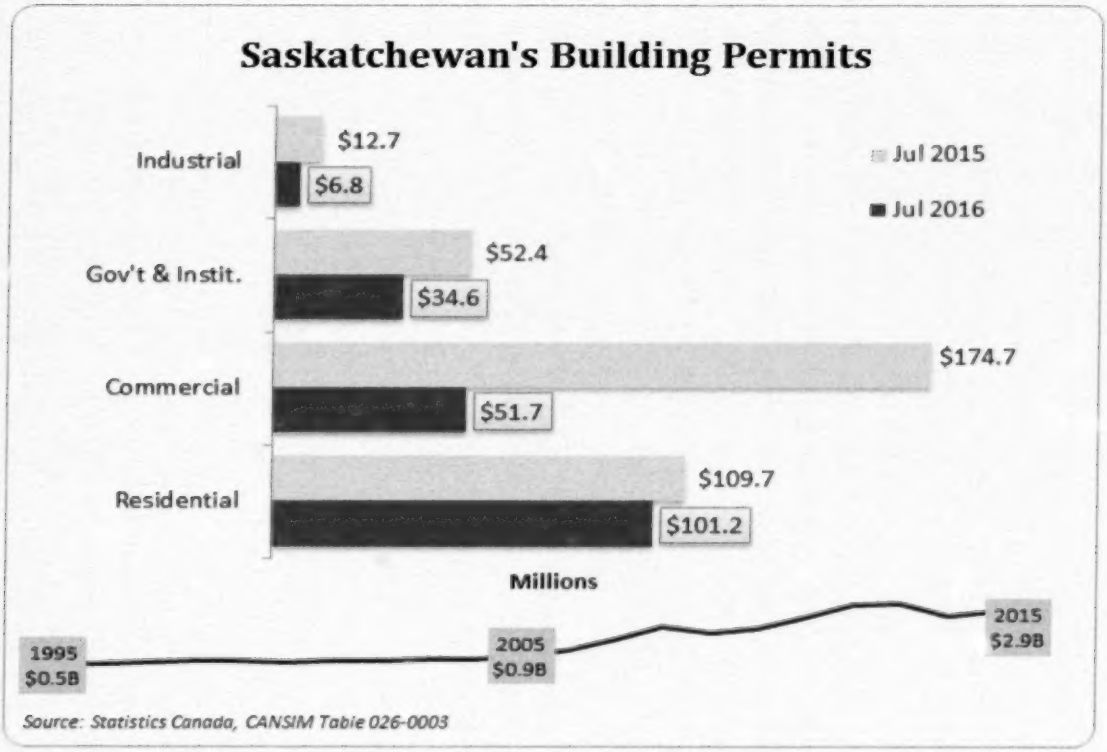
In the second quarter of 2016, investment in non-residential construction in Saskatchewan totalled $483.4M, up by 17.3%, compared to $412.0M in the second quarter of 2015. Saskatchewan ranked first among the provinces in terms of percentage change.

Manitoba was down 11.9%, Alberta decreased 3.3%, and B.C. was up 15.6% in the second quarter of 2016, compared to the second quarter of 2015. Five of the 10 provinces saw increases in this period and the national total was up by 1.6%.

Year-to-date (January to June 2016 vs. January to June 2015):

In the first two quarters of 2016, investment in non-residential construction in Saskatchewan totalled $990.5M, an increase of 15.1%, compared to the same period in 2015. This ranked first in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 16.6% and 4.9%, respectively, and B.C increased by 12.9% in the first two quarters of 2016, compared to the same period in 2015. Nationally, investment in non-residential construction had a decrease of 0.6% during this period.



Year-over-year (July 2016 vs. July 2015):

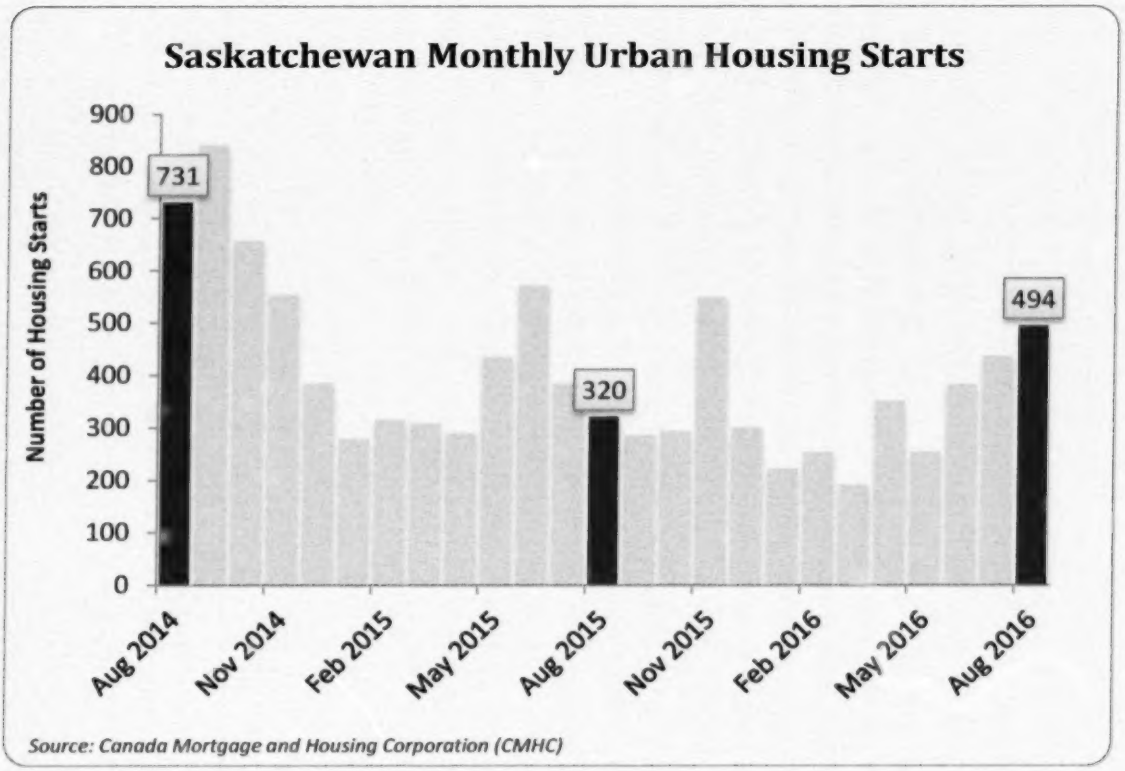
The value of building permits issued in Saskatchewan totalled $194.3M in July 2016, a decrease of 44.4%, compared to $349.5M in July 2015. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 38.3% from $154.1M to $95.1M, and the Saskatoon CMA saw a decrease of 40.7%, from $98.7M to $58.5M in July 2016, compared to July 2015. In the area of the province outside the two CMAs, the value of building permits increased by 127.5% from $96.8M to $220.1M.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, the value of building permits issued in Saskatchewan totalled $1,239.5M, a decrease of 20.4%, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces.

The value of building permits issued in the first seven months of 2016 decreased in the the commercial sector (-$231.3M), the industrial sector (-$75.3M) and the residential sector (-$127.3M), compared to the same period in 2015. An increase was observed in the government and institutional sector (+$116.3M) during the same period.



Year-over-year (August 2016 vs. August 2015):

The number of housing starts in Saskatchewan's urban centres increased by 54.4%, to 494 in August 2016, over August 2015. An increase was observed in B.C. (+28.2%) and Manitoba (+1.0%), but a decrease was seen in Alberta (-42.7%). Five out of 10 provinces posted increases in urban housing starts in August 2016, compared to August 2015. The national average decreased 15.8% during this period. Saskatchewan's percentage change ranked second among the provinces.

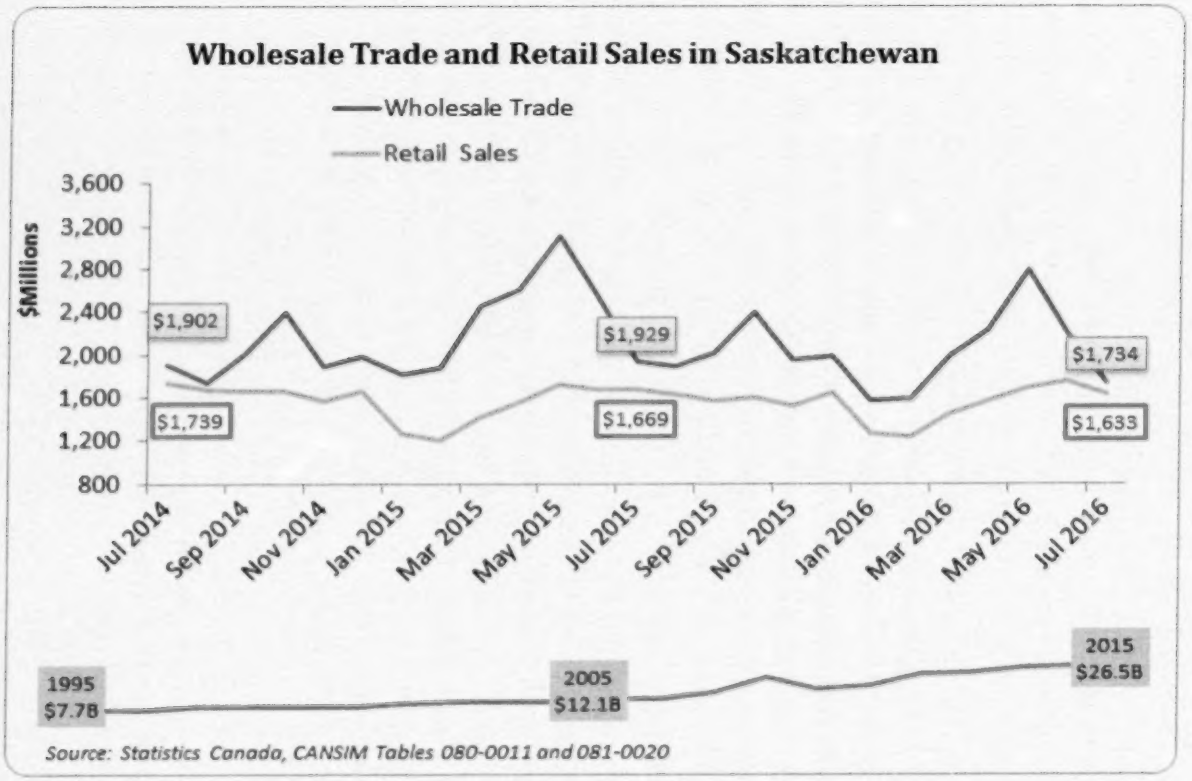
Single family dwellings increased from 164 units to 172 units (4.9%), and multiple housing units were also up by 106.4% to 322 units in August 2016, compared to August 2015.

New home building in the Regina CMA increased by 73.8%, from 145 units to 252 units in August 2016, while the Saskatoon CMA increased by 31.1%, from 148 units to 194 units, compared to August 2015. In other centres of the province outside the two CMAs, housing starts were up by 77.8% from 27 units in August last year to 48 units in August this year.

Year-to-date (January to August 2016 vs. January to August 2015):

In the first eight months 2016, urban housing starts in Saskatchewan decreased by 11.0% to 2,585 units, compared to 2,905 for the same period in 2015. The national average was up by 0.2%. For the first eight months 2016, housing starts were down by 9.3% in the Regina CMA and 30.8% in the Saskatoon CMA.

Other Indicators



Year-over-year (July 2016 vs. July 2015):

On a year-over-year basis, retail sales in Saskatchewan for July 2016 were down by 2.1%, to $1.6B, compared to July 2015. In terms of percentage change, Saskatchewan ranked seventh among the provinces. Only four provinces saw increases in this period, including B.C. (+4.5%). Nationally, retail sales increased by 0.2% in this period.

Wholesale trade in Saskatchewan decreased 10.1%, to $1.7B in July 2016, compared to July 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, retail sales in Saskatchewan were up by 0.8% to $10.6B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 2.2% in Alberta, up by 6.5% in B.C., and up by 5.5% in Manitoba, with an increase of 3.9% nationally.

In the first seven months of 2016, wholesale trade in Saskatchewan totalled $14.1B, a decrease of 13.7%, compared to the same period in 2015. In terms of percentage change, this ranked tenth among the provinces.

Year-over-year (July2016 vs. July 2015):

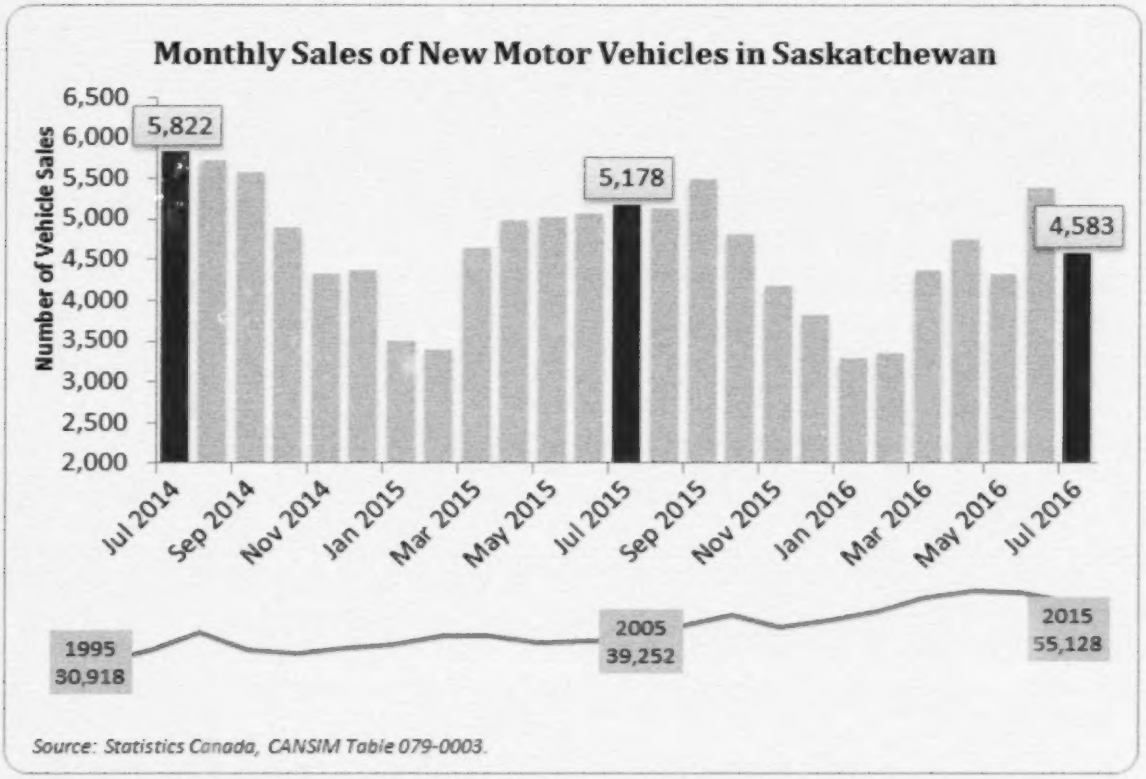
Among retail outlets, General Merchandise Stores had the largest increase in retail sales in July 2016 at $10.8M, followed by Health and Personal Care Stores at $5.8M, Grocery (except Convenience) Stores at $2.1M and Clothing Stores at $1.0M, compared to July 2015.

In July 2016, declines in retail trade were observed in Motor Vehicle and Parts Dealers (-$41.2M) and New Car Dealers (-$30.2M), compared to July 2015.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, Health and Personal Care Stores had the largest increase in retail sales at $53.3M, followed by New Car Dealers at $38.2M, Beer, Wine and Liquor Stores at $29.5M and Building Material and Garden Equipment Dealers at $27.5M, compared to the same period in 2015.

Gasoline Stations (-$76.0M) and General Merchandise Stores (-$17.1M) saw large decreases in the first seven months of 2016, compared to the same period in 2015.

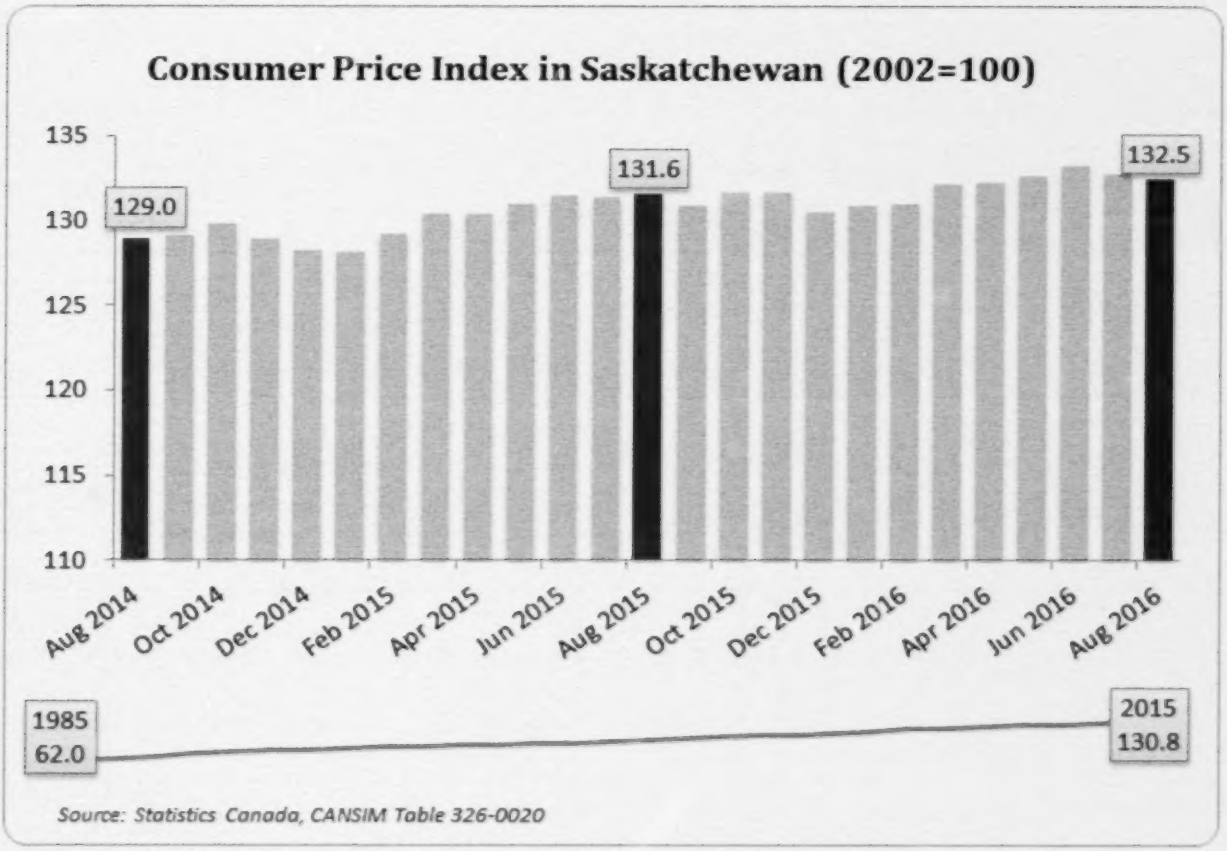


Year-over-year (July 2016 vs. July 2015):

New motor vehicle sales in Saskatchewan decreased by 11.5% in July 2016, to 4,583 units, compared to 5,178 in July 2015. New motor vehicle sales were up in only two provinces in this period, with B.C. down by 1.3%, Manitoba down by 10.9%, and Alberta down by 14.2%. Nationally, new motor vehicle sales decreased by 2.9%. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Year-to-date (January to July 2016 vs. January to July 2015):

New motor vehicle sales in Saskatchewan decreased by 5.5% to 30,003 units in the first seven months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 6.3% in B.C and 1.6% in Manitoba, and down by 8.3% in Alberta. The national average was up by 4.2%.

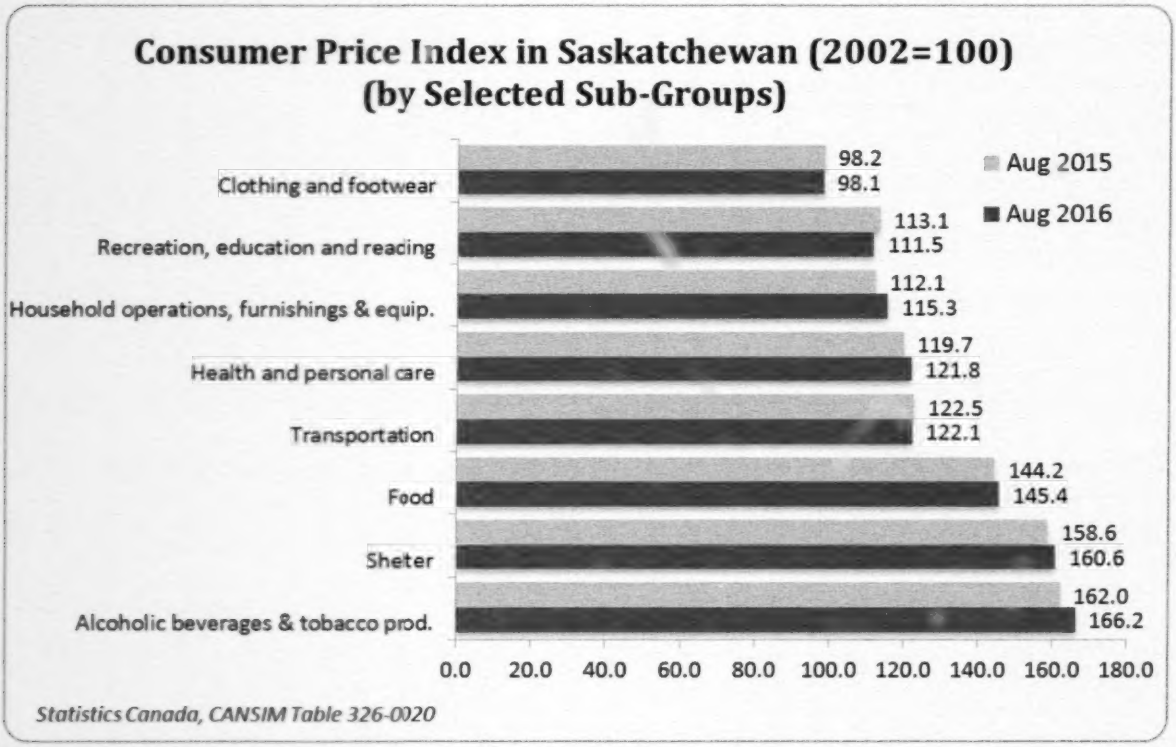


Year-over-year (August 2016 vs. August 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 0.7% in August 2016, from 131.6 to 132.5, compared to August 2015. For other western provinces, CPI increased in B.C. (+2.0%), Alberta (+0.7%), and Manitoba (+1.1%). The national average increased by 1.1% during the same period. CPI increased in the Regina CMA by 0.6%, to 133.2, while the Saskatoon CMA witnessed an increase of 0.8%, to 132.9 during this period.

Year-to-date (January to August 2016 vs. January to August 2015):

For the first eight months of 2016, Saskatchewan's CPI increased by 1.3%, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.3%), Manitoba (+1.5%), and B.C. (+1.9%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 1.2% and the Saskatoon CMA by 1.5%, during this period.



Year-over-year (August 2016 vs. August 2015):

Comparing August 2016 to August 2015, Saskatchewan's CPI increased in all but three commodity categories. Increases were observed in food (+0.8%), shelter (+1.3%), household operations, furnishings and equipment (+2.9%), health and personal care (+1.8%), and alcoholic beverages and tobacco products (+2.6%). Transportation, clothing and footwear, and recreation, education and reading posted decreases of 0.1%, 0.3%, and 1.4%, respectively.

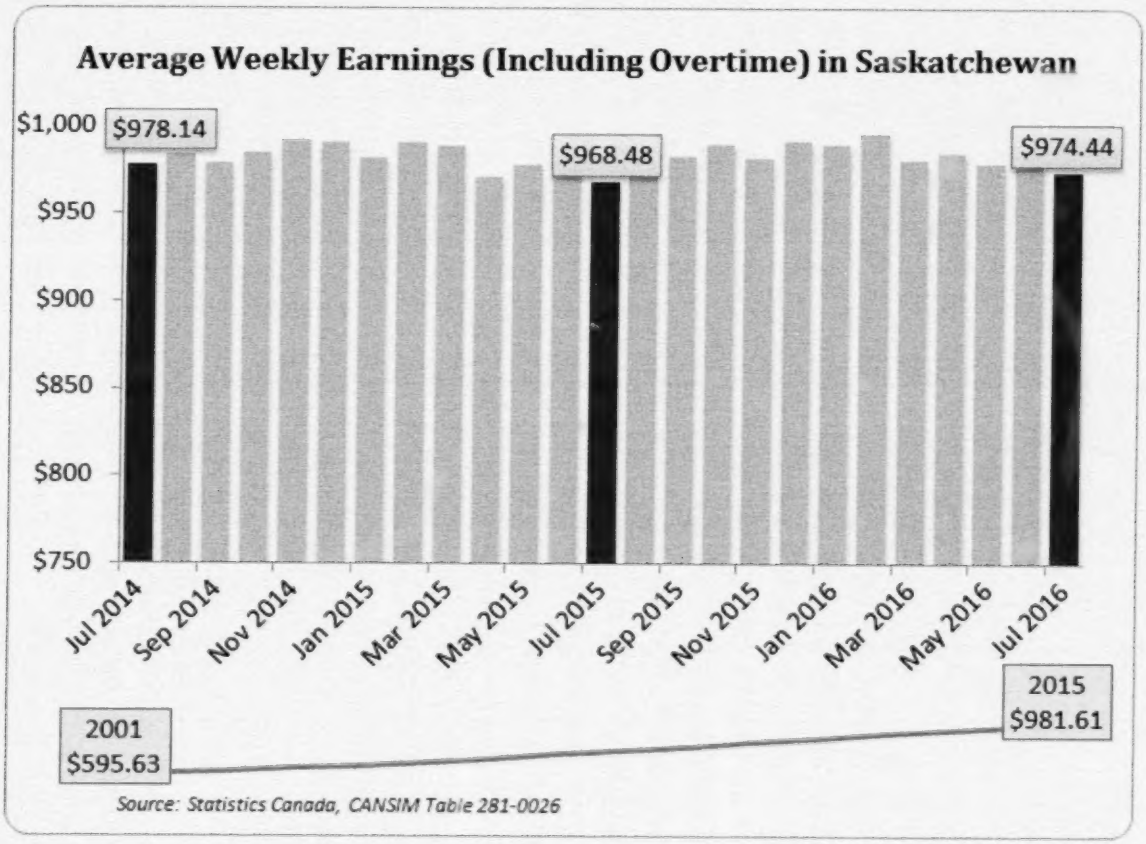
Year-to-date (January to August 2016 vs. January to August 2015):

Saskatchewan's CPI increased the greatest amount for alcoholic beverages and tobacco products (+2.8%), while clothing and footwear decreased by 0.5% in the first eight months of 2016, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Aug 2015	Aug 2016	-/+chg	%chg	Aug 2015	Aug 2016	-/+chg	%chg
All items	**131.6**	**132.5**	**0.9**	**0.7%**	**130.5**	**132.2**	**1.7**	**1.3%**
Food	144.2	145.4	1.2	0.8%	142.8	145.9	3.1	2.2%
Shelter	158.6	160.6	2.0	1.3%	158.1	160.2	2.1	1.4%
Household operations, furnishings & equip.	112.1	115.3	3.2	2.9%	112.3	114.5	2.2	1.9%
Clothing and footwear	98.2	98.1	-0.1	-0.1%	98.9	98.4	-0.5	-0.5%
Transportation	122.5	122.1	-0.4	-0.3%	120.1	121.7	1.6	1.3%
Health and personal care	119.7	121.8	2.1	1.8%	119.4	121.2	1.8	1.5%
Recreation, education and reading	113.1	111.5	-1.6	-1.4%	111.4	111.4	0.0	0.0%
Alcoholic beverages & tobacco prod.	162.0	166.2	4.2	2.6%	161.2	165.7	4.5	2.8%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (July 2016 vs. July 2015):

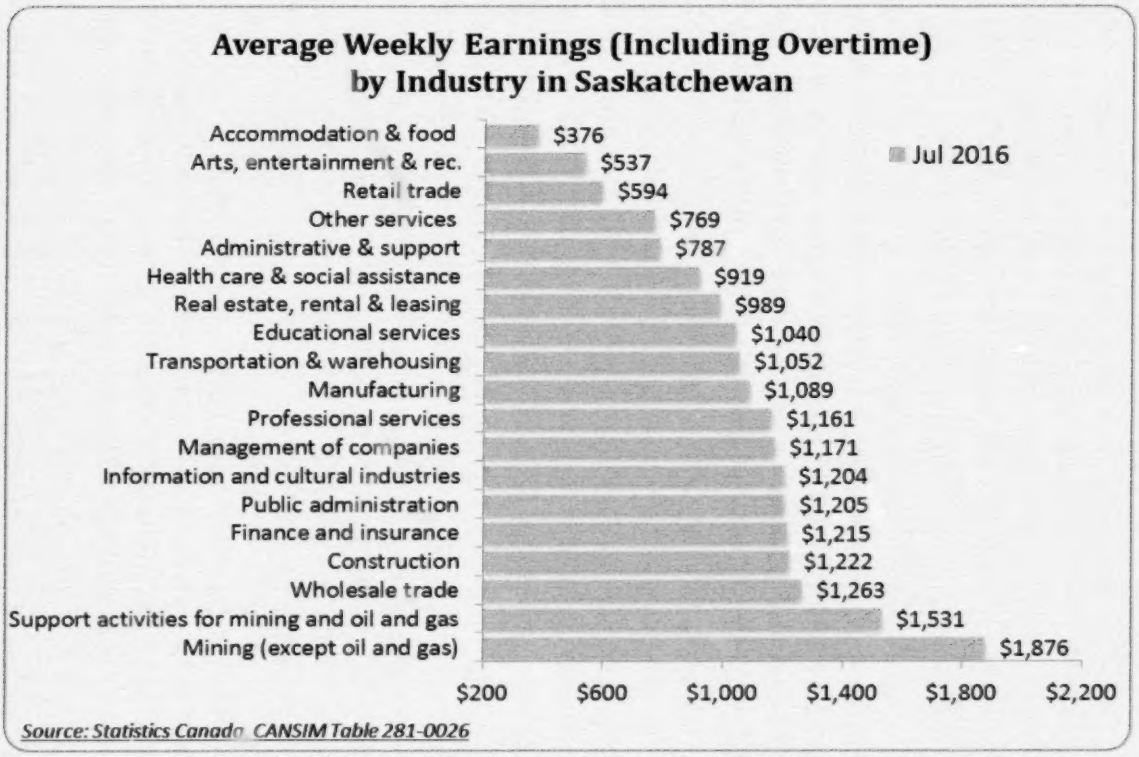
Saskatchewan's average weekly earnings (including overtime) for all industries in July 2016 increased by 0.6%, or $5.96, to $974.44, compared to July 2015. This ranked fifth in terms of percentage increase among the provinces. The national average earnings decreased by 0.01%, or $0.11, to $953.22 during the same month.

Saskatchewan's CPI increased by 1.1% in July 2016, compared to July 2015. The Canadian CPI increased by 1.3% during the same month.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.4%, or $4.14, to $983.89, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.3%, or $2.81, to $955.26 during the same period.

In the first seven months of 2016, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.3% during this period.



Year-over-year (July 2016 vs. July 2015):

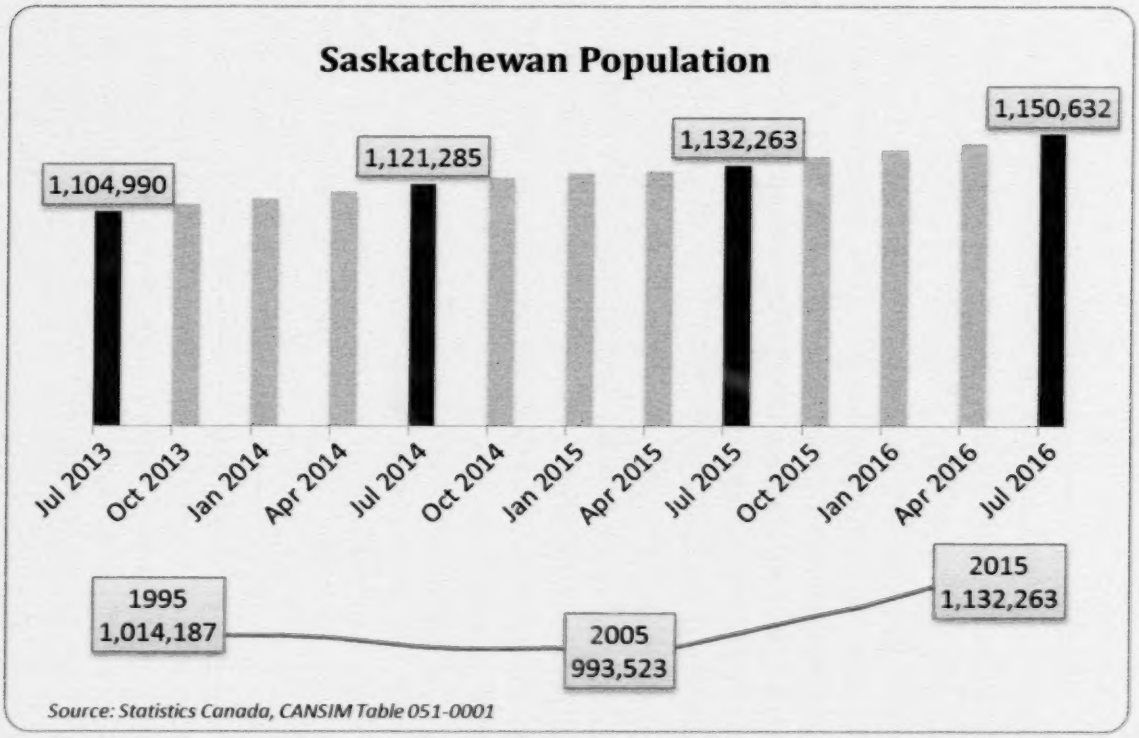
Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in Finance and insurance at $152.09, Information and cultural industries at $127.08, Wholesale trade at $92.47 and Educational services at $83.06.

In July 2016, the largest decreases in average weekly earnings were in Support activities for mining and oil and gas at -$289.40, Professional services at -$115.77 and Real estate, rental & leasing at -$97.31.

Year-to-date (January to July 2016 vs. January to July 2015):

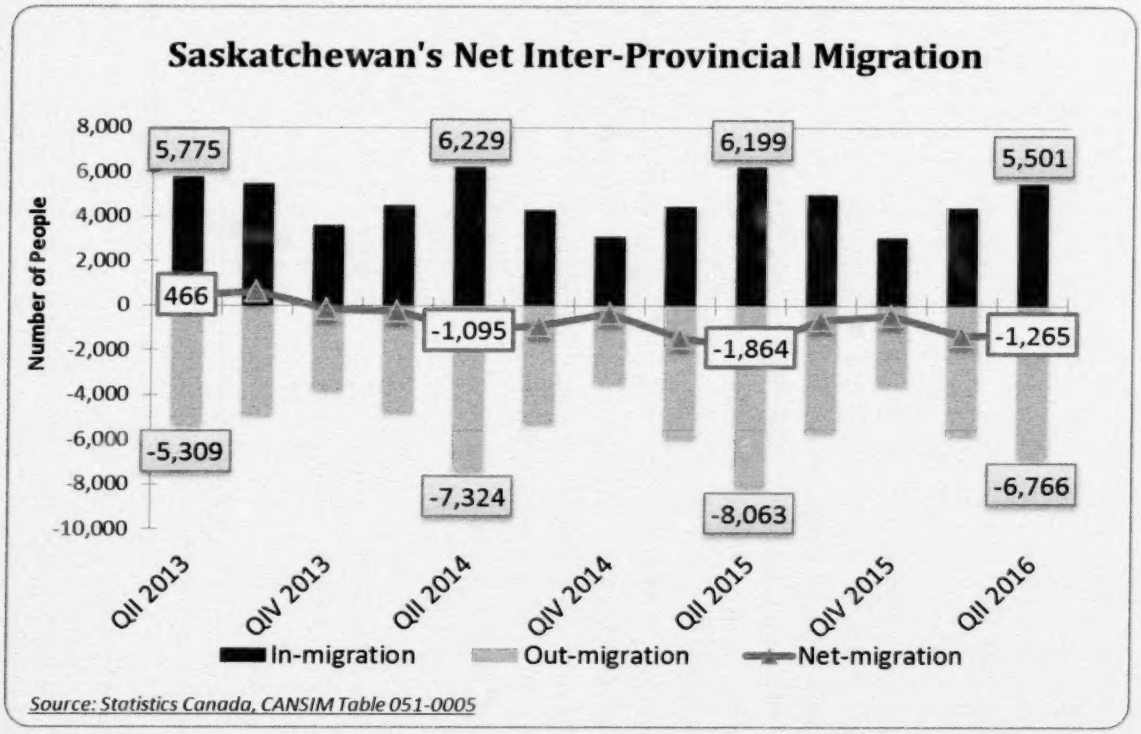
In the first seven months of 2016, average weekly earnings increased in 14 of the 22 industry groups, led by Oil & gas extraction at $229.24, Management of companies at $153.58, Information and cultural industries at $109.80 and Finance and insurance at $82.39.

Declines in average weekly earnings were observed in six industry groups, with the largest decreases seen in Support services for mining, oil and gas at -$126.86, Professional services at -$56.54, and Mining (except oil and gas) at -$47.39.



Saskatchewan's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318). The province's population has now increased for 41 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% from the second quarter of 2016 was the third-highest among the provinces, and above the national average of 0.39%. Compared to July 1, 2015, Saskatchewan's population grew by 1.62%, which was the third-highest percentage increase among the provinces, and above the national average of 1.22%.

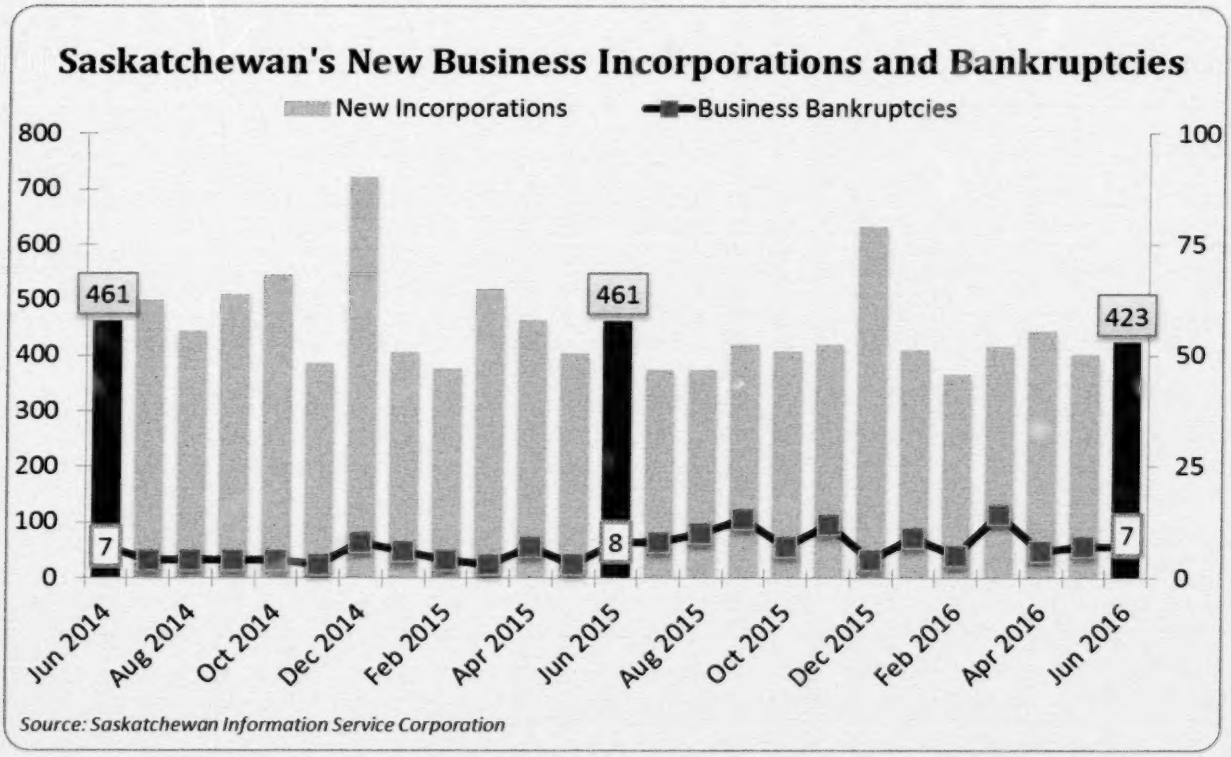


Source: Statistics Canada, CANSIM Table 051-0005

In the second quarter of 2016, international migration was the largest component of growth, adding 4,789 to the total population, while natural increase (births minus deaths) was 1,790 and net interprovincial migration was a decrease of 1,265. Interprovincial in-migration was 5,501 compared to out-migration of 6,766 in the second quarter of 2016.

In the second quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,265. Seven of the 10 provinces had net in-migration in the second quarter of 2016, including Alberta (+2,165) and Manitoba (+1,965).

Saskatchewan had net in-migration from six provinces in the second quarter of 2016. British Columbia was the largest contributor with 712.



Year-over-year (June 2016 vs. June 2015):

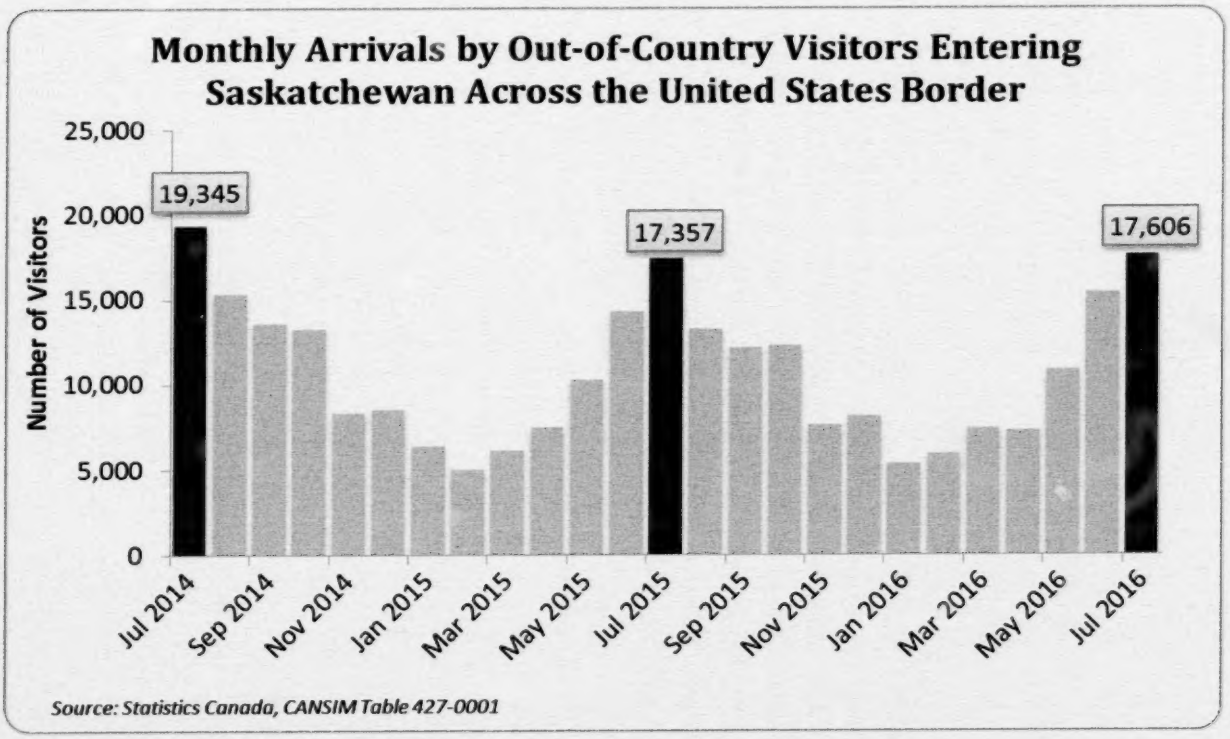
New business incorporations in Saskatchewan in June 2016 totalled 423, down by 8.2% compared to June 2015.

The number of business (including farm) bankruptcies in June 2016 was 7, down from 8 in June 2015, and consumer bankruptcies increased by 38 to 126 in June 2016, compared to June 2015.

Year-to-date (January to June 2016 vs. January to June 2015):

In the first six months of 2016, new business incorporations decreased by 6.3% to 2,465, compared to the same period in 2015.

There were 48 business (including farm) bankruptcies in the first six months of 2016, up by 54.8% compared to the same period in 2015. Consumer bankruptcies increased by 30.6%, or 168, to 717 in the first six months of 2016, compared to the same period in 2015.



Year-over-year (July 2016 vs. July 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in July 2016 totalled 17,606, an increase of 1.4% from 17,357 in July 2015.

Year-to-date (January to July 2016 vs. January to July 2015):

In the first seven months of 2016, there were 69,607 out-of-country visitors entering Saskatchewan, an increase of 4.4% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2013	2014	2015	Last Year Same Period	Latest Period	% Change	Rank	2015	2016	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,384	$59,322	$58,513	$59,322	$58,513	-1.4%	8	$58,513				2015	Nov 05
GDP at Market Prices (Chained Dollars)	$M	$61,929	$63,127	$0	$63,127	$0	-100.0%	1	$0				2015	Nov 05
FORECAST GDP GROWTH*	%								0.9%	0.6%		8th	Sep 2016	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	578.7	574.7	-0.7%	6	572.0	568.6	-0.6%	7	Aug 2016	Oct 07
UNEMPLOYMENT	000s	24.1	22.8	30.4	36.8	42.0	14.1%		30.9	38.8	25.7%		Aug 2016	Oct 07
LABOUR FORCE	000s	589.5	593.8	604.1	615.5	616.6	0.2%		602.9	607.4	0.7%		Aug 2016	Oct 07
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	6.0	6.8	13.3%	2	5.1	6.4	24.6%	3	Aug 2016	Oct 07
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$42.87	$44.76	4.4%		$51.62	$40.72	-21.1%		Aug 2016	Oct 26
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$2.77	$2.81	1.4%		$2.82	$2.26	-19.9%		Aug 2016	Oct 26
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$4.99	$4.07	-18.4%		$5.16	$4.54	-12.0%		Aug 2016	Oct 26
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,082	$1,130.5	$1,051.2	-7.0%	6	$8,650	$8,316	-3.9%	7	Jul 2016	Oct 18
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	804	572	-28.9%		6,845	6,185	-9.6%		Jul 2016	Oct 09
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	813	713	-12.3%		5,344	5,261	-1.6%		Jul 2016	Oct 09
CRUDE OIL	000 m3	28,202	29,817	28,224	2,321	2,192	-5.5%		17,424	16,245	-6.8%		Jul 2016	Oct 12
NATURAL GAS	000,000 m3	5,516	5,824	5,797	492	440	-10.5%		3,473	3,390	-2.4%		Jul 2016	Oct 12
FARM CASH RECEIPTS	$M	$12,261	$13,146	$14,354	$4,126	$4,550	10.3%	1	$13,146	$14,354	9.2%	1	Q1 2016	Nov 02
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,741	$2,639	$2,178	-17.5%	9	$19,184	$14,754	-23.1%	9	Jul 2016	Oct 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2016**	Jul 2017
NON-RESIDENTIAL INVESTMENT	$M	$1,739	$1,833	$1,779	$412	$483	17.3%	1	$861	$990	15.1%	1	Q2 2016	Oct 14
RESIDENTIAL INVESTMENT	$M	$4,108	$4,132	$3,558	$860	$810	-5.8%	7	$1,664	$1,577	-5.2%	5	Q2 2016	Dec 07
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$350	$194	-44.4%	10	$1,557	$1,240	-20.4%	9	Jul 2016	Oct 06
URBAN HOUSING STARTS	units	7,257	$7,152	4,334	320	494	54.4%	2	2,905	2,585	-11.0%	6	Aug 2016	Oct 10
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,669	$1,633	-2.1%	7	$10,513	$10,599	0.8%	9	Jul 2016	Oct 21
WHOLESALE TRADE	$M	$23,799	$24,851	$26,535	$1,929	$1,734	-10.1%	9	$16,323	$14,084	-13.7%	10	Jul 2016	Oct 24
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	5,178	4,583	-11.5%	6	31,760	30,003	-5.5%	9	Jul 2016	Oct 15
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.6	132.5	0.7%	3	130.5	132.2	1.3%	4	Aug 2016	Oct 21
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.30	$981.61	$968.48	$974.44	0.6%	5	$979.75	$983.89	0.4%	8	Jul 2016	Oct 27
POPULATION	000s	1105.0	1121.3	1,132.3	1,132.3	1,150.6	1.6%	3					Jul 2016	Dec 26
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	461	423	-8.2%		2,631	2,465	-6.3%		Jun 2016	Oct 04
BUSINESS BANKRUPTCIES		68	77	85	8	7	-12.5%		31	48	54.8%		Jun 2016	Oct 04
VISITORS	000s	134.5	132.3	120.0	17.4	17.6	1.4%		66.7	69.6	4.4%		Jul 2016	Oct 21

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)